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The Financial Situation.

The action of the Inter-State Commerce Commission in giving formal approval to the plan for the unification of the New York Central Lines is a step in the right direction and furnishes occasion for a feeling of much satisfaction. Along with the favorable returns of earnings which have been coming in from the different railroads of the country for the month of December, it has had the effect of reviving confidence in railroad shares on the Stock Exchange. At least the "rails" have been stimulated to new activity and have enjoyed sharp advances all around, New York Central stock assuming strong leadership and rising to above 200, the stock touching that figure for the first time on Thursday and advancing still further to 204 $\frac{1}{4}$ on Friday.

In essence, the Central Unification Plan simply provides for the merger of the auxiliary and subsidiary roads in the Central system with the parent company. All the different roads involved are now controlled through stock ownership, this ownership amounting in the case of the Michigan Central to over 99% of the entire stock outstanding and in the case of the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," to over 91% of the common shares outstanding and to over 84% of the preferred stock outstanding and in the case of the Chicago Kalamazoo & Saginaw to the full 100% and likewise the full 100% in the case of the Evansville Indianapolis & Terre Haute and to over 97% in the case of the Cincinnati Northern. The unification plan aims at absolute amalgamation of the different roads concerned with the Central itself through 99-year leases and the acquisition of the small minority interests still outstanding. The object, of course, is the elimination of many items of expenses that cannot be avoided so long as the properties remain separate units and it seeks also the attainment of other

economies and savings. As a condition of its approval the Commerce Commission stipulates that provision must be made for the taking over of certain so-called short lines which intervened in the proceedings. The Central authorities express entire satisfaction with the terms and conditions laid down and the merger arrangements, we may assume, will now be carried through in short order.

The amalgamation is important on its own account, being a consolidation scheme of the first magnitude, but perhaps still more because it is looked upon as a forerunner of other consolidations, especially the union of roads and systems not at present linked together in the way that the New York Central roads are. During the last few years the Commerce Commission has put a veto upon a great many propositions for the acquisition of other roads until many had begun to feel that the Commission would turn down all propositions of that kind. As a matter of fact, in a report made public June 2, 1927, an examiner for the Commission had actually recommended that the Commission deny the petition of the New York Central for carrying through the unification plan, mainly on the ground that propositions of that kind should not neglect provision for including appropriate connecting short lines. The conclusion now announced in the Central case makes it apparent that the Commission is fully prepared to sanction propositions of merger where the circumstances of the case warrant it and the arrangements are deemed in the interest of the public and of the roads themselves.

As it happens, President Coolidge has seen fit to chide the Commission for what he considers its shortcomings, more especially its dilatoriness in reaching conclusions. There certainly has been long delay in reaching a decision in some leading cases. For ourselves, we are inclined to think the delays have been inevitable and have arisen out of the involved nature of the cases and the difficulty of gathering and sifting the facts. What particularly excited the displeasure of the President was the time consumed in the railway mail cases, where the points at issue were under consideration for about three years and where the Commission ruled that the Government must pay \$15,000,000 a year additional, making \$45,000,000 for the three years. But from the very nature of the case, this railway mail matter called for the gathering of a very extensive array of facts and figures, and also required numerous tests in weighing at different points. In this state of things it is easy to perceive that the inherent difficulties may have been such that with the utmost diligence it was not possible to expedite the case any more than was actually done.

The President seems to have been especially vexed with what he terms the retroactive feature of the

railway mail decision, but on analysis, it appears that the decision is not really retroactive in the common acceptance of the meaning of the word. The commission simply makes its decision as to rates date from the time of the filing of the petition for higher rates. Nothing could be more eminently fair and proper. The Commission having found that increased pay was due, it is difficult to see what other course was open to it. The old rates of pay were questioned and the Commission had to decide what the rates should be. This having been determined the rate had to be applied for the whole of the period since the old rates had been challenged.

While the Commission by its action in the New York Central case has made it plain that no obstacles will be allowed to stand in the way of mergers and amalgamations that are inherently sound and in the interest of all concerned, it deserves to be noted that a railroad consolidation bill sponsored by Senator Fess of Ohio, said to have the approval of President Coolidge and President-elect Hoover, is about to be submitted by a subcommittee of the Senate Inter-State Commerce Committee. According to the Washington correspondent of the New York "Times," the Fess bill, which has been under constant revision for months, is designed to permit the railroads to acquire other systems and to bring about consolidations and combinations—in a word, to speed railroad mergers. The Ohio Senator is said to be of the opinion that the bill would produce, if enacted into a law, the greatest change in the railroad situation since the Government returned the roads to their owners after the war. This bill appears to have real merit and it is to be hoped that it will receive early consideration and be speedily advanced to passage. Then, indeed, would the outlook for the railroads be greatly improved.

Brokers' loans still keep mounting in a very disquieting fashion. This week's return is for the close of business on Wednesday night and shows a further increase in the huge sum of \$116,000,000 in the total of these loans on securities to brokers and dealers by the reporting member banks in New York City (the number of such reporting member banks included being no longer disclosed), bringing the grand aggregate of such loans up to \$5,559,000,000, at which figure comparison is with \$3,816,000,000 at the corresponding date a year ago, showing an increase for the 12 months in the prodigious sum of \$1,743,000,000. It is needless to say that this establishes a new high peak in all time, since that follows inevitably from the fact that the previous week's total already enjoyed that distinction as did that for the week before. For an outsider, there seems nothing to do about the matter, as the thing goes on week after week, beyond recording the fact, meanwhile indulging the hope that the movement will be reversed before it ends in disaster.

In this week's further increase the loans made by the reporting member banks for their own account and those made for account of others have both contributed in an important degree, the loans for own account having increased from \$1,010,000,000 to \$1,091,000,000 and the loans for account of others from \$2,579,000,000 to \$2,615,000,000. The loans made for account of out-of-town banks have remained unchanged at \$1,853,000,000.

Unfortunately, also, there is the present week a renewed increase in borrowing by the member banks

at the Federal Reserve institutions after the contraction of the previous three weeks. This appears from the fact that the discounts at the 12 Reserve banks combined stand at \$820,634,000 the present week (Jan. 30) as against \$782,114,000 a week ago (Jan. 23). The holdings of acceptances bought in the open market are somewhat lower, standing at \$435,609,000 against \$454,218,000. Holdings of U. S. Government securities are also slightly lower. Altogether, total bill and security holdings this week are \$1,467,039,000 against \$1,447,391,000 last week, but comparing with \$1,234,986,000 a year ago on Feb. 1 1928. Federal Reserve notes in circulation are again somewhat lower, being \$1,645,494,000 against \$1,660,967,000 last week. Gold Reserves at the same time have risen from \$2,648,090,000 to \$2,667,184,000.

The stock market the present week has followed much the same course as in the weeks immediately preceding. It was decidedly irregular in the early days of the week with sharp advances in many of the specialties, but also extensive declines in numerous other stocks and with little indication of any general trend, either up or down. The tone altogether was hesitating and halting. Money rates were not much of a drawback, call loans on Monday at the Stock Exchange having been 6% with an advance to 7% on Tuesday and to 8% on Wednesday, which was a more moderate rise than had been feared in view of the preparations that had to be made for the 1st of February interest and dividend disbursements. On Thursday the market underwent a great change. There was no longer the slightest hesitancy or halting, but a great display of buoyancy. The "rails," even during the early part of the week, had been showing unusual strength as a result of the decision of the Inter-State Commerce Commission favorable to the New York Central unification plan. Now the railroad stocks led in a broad upward movement with large and general advances, New York Central touching 200. The copper stocks also were again taken in hand and advanced with great rapidity.

Under the impetus of the advances in these two groups of stocks, the whole market swung upward with a force and persistency that has not often been witnessed. On Friday, notwithstanding the further expansion in brokers' loans, the upward sweep of prices was carried still further, though there was some reaction before the close. The railroad stocks were again a conspicuous feature and New York Central went as high as 204 $\frac{1}{4}$. There were likewise demonstrations for higher prices in several other groups. Dealings were again of moderately large volume, getting close to 5,000,000 shares on several days of the week. Last Saturday the sales on the New York Stock Exchange were 2,402,750 shares; on Monday they were 4,978,900 shares; on Tuesday 4,291,600 shares; on Wednesday 4,284,450 shares; on Thursday 4,679,750 shares and on Friday 4,970,700 shares. On the New York Curb Market the transactions last Saturday aggregated 1,439,500 shares; on Monday they were 2,358,200 shares; on Tuesday 1,950,200 shares; on Wednesday 2,061,100 shares; on Thursday 1,933,400 shares and on Friday 1,821,300 shares.

Specialties again were a conspicuous feature in the dealings and most of them have large advances to their credit for the week, though a few were laggards, or else showed an ebbing tendency. General

Electric closed yesterday at 256 against 253 on Friday of last week; Amer. Tel. & Tel. closed at 219 $\frac{7}{8}$ against 206 $\frac{7}{8}$; National Cash Register at 135 $\frac{1}{2}$ against 137; Inter'l Tel. & Tel. at 223 against 219 $\frac{3}{4}$. Union Carbon & Carbide at 219 against 217; Radio Corporation of America at 402 $\frac{1}{2}$ against 360 $\frac{1}{8}$; Montgomery Ward & Co. at 141 $\frac{5}{8}$ against 142 $\frac{1}{2}$; Victor Talking Machine at 157 $\frac{7}{8}$ against 148 $\frac{5}{8}$; Wright Aeronautic at 275 against 270; Sears, Roebuck & Co. at 166 against 169 $\frac{3}{8}$; International Nickel at 67 $\frac{1}{4}$ against 70; A. M. Byers at 158 $\frac{3}{4}$ against 161; American & Foreign Power at 94 $\frac{7}{8}$ against 81 $\frac{1}{4}$; Brooklyn Union Gas at 193 $\frac{1}{2}$ against 191; Consolidated Gas of New York at 116 $\frac{1}{8}$ against 117; Columbia Gas & Electric at 155 against 149 $\frac{7}{8}$; Public Service Corporation of N. J. at 91 $\frac{1}{2}$ against 88 $\frac{1}{2}$; American Can at 116 $\frac{3}{4}$ against 113 $\frac{5}{8}$; Allied Chemical & Dye at 291 against 278 $\frac{1}{8}$; Timken Roller Bearing at 78 $\frac{7}{8}$ against 78 $\frac{1}{2}$; Warner Bros. Pictures at 129 $\frac{3}{4}$ against 126 $\frac{5}{8}$; Commercial Solvents Corp. at 245 $\frac{3}{4}$ against 232 $\frac{1}{2}$; Mack Trucks at 109 against 111; Yellow Truck & Coach at 40 against 42; National Dairy Products at 137 against 131 $\frac{3}{8}$; Western Union Tel. at 205 $\frac{3}{4}$ against 196 $\frac{1}{2}$; Westinghouse Electric & Mfg. at 161 $\frac{7}{8}$ against 145 $\frac{7}{8}$; Johns-Manville at 238 against 233; National Bellas Hess at 204 against 206; Associated Dry Goods at 65 $\frac{3}{8}$ against 66; Commonwealth Power at 126 $\frac{1}{2}$ against 121 $\frac{3}{4}$; Lambert Co. at 132 $\frac{1}{4}$ against 133 $\frac{7}{8}$; Texas Gulf Sulphur at 77 $\frac{1}{2}$ against 77 $\frac{5}{8}$; and Kolster Radio at 70 against 68 $\frac{3}{4}$.

The steel stocks were lower the early part of the week, but recovered much of their losses in the upswing the latter part. U. S. Steel closed yesterday at 187 $\frac{1}{2}$ against 187 $\frac{3}{4}$ on Friday of last week. Bethlehem Steel at 86 $\frac{1}{2}$ against 84 $\frac{1}{8}$; Republic Iron & Steel at 85 against 83 $\frac{1}{2}$; and Ludlum Steel at 80 $\frac{1}{2}$ against 82 $\frac{1}{2}$. In the motor group General Motors closed yesterday at 82 $\frac{7}{8}$ for the new stock against 85 on Friday of last week; Nash Motors closed at 112 $\frac{5}{8}$ against 116 $\frac{3}{4}$; Chrysler Corporation at 111 $\frac{3}{8}$ against 118 $\frac{5}{8}$; Studebaker Corporation at 95 $\frac{1}{2}$ against 97; Packard Motor at 138 $\frac{1}{2}$ against 142 $\frac{3}{4}$; Hudson Motor Car at 89 $\frac{1}{4}$ against 87; and Hupp Motor at 79 $\frac{1}{8}$ against 79. In the rubber group Good-year Tire & Rubber closed yesterday at 131 against 129 the previous Friday and B. F. Goodrich at 100 against 97 $\frac{1}{2}$, while U. S. Rubber closed at 51 $\frac{7}{8}$ against 50 $\frac{5}{8}$ and the pref. at 87 $\frac{1}{2}$ against 87.

The copper stocks were the spectacular feature in the week's forward movement and the price of the metal yesterday advanced further from 17 to 17 $\frac{1}{4}$ c. per lb. Anaconda Copper yesterday closed at 127 against 123 $\frac{1}{2}$ last Friday; Kennecott Copper closed at 161 against 153 $\frac{1}{8}$; Greene-Cananea at 180 $\frac{1}{2}$ against 177 $\frac{7}{8}$; Calumet & Hecla at 54 $\frac{1}{2}$ against 53 $\frac{1}{8}$; Andes Copper at 50 $\frac{3}{8}$ against 50 $\frac{7}{8}$; Chile Copper at 92 against 89 $\frac{3}{4}$; Inspiration Copper at 48 $\frac{3}{4}$ against 46 $\frac{7}{8}$; Calumet & Arizona at 127 $\frac{7}{8}$ against 125; Granby Consol. Copper at 89 $\frac{3}{8}$ against 88 $\frac{1}{8}$; American Smelting & Rfg. at 119 $\frac{3}{4}$ against 110 $\frac{7}{8}$, and U. S. Smelting Ref. & Min. at 68 $\frac{3}{8}$ against 68 $\frac{1}{2}$. In the oil group Atlantic Ref. closed yesterday at 60 $\frac{1}{2}$ against 59 on Friday of last week; Phillips Petroleum at 39 $\frac{7}{8}$ against 39 $\frac{1}{4}$; Texas Corp. at 61 $\frac{5}{8}$ against 61 $\frac{1}{2}$; Richfield Oil at 45 against 44 $\frac{3}{8}$; Marland Oil at 40 against 40 $\frac{1}{2}$; Standard Oil of Ind. at 98 $\frac{1}{2}$ against 90 $\frac{1}{8}$; Standard Oil of N. J. at 50 $\frac{1}{8}$ against 51 $\frac{5}{8}$; Standard Oil of N. Y. at 41 $\frac{3}{4}$ against 42 $\frac{5}{8}$; and Pure Oil at 24 $\frac{3}{4}$ against 24 $\frac{1}{4}$.

As already stated, the railroad stocks have been star performers hardly less so than the copper shares. New York Central touched 204 $\frac{1}{4}$ yesterday and closed at 202 $\frac{1}{2}$ against 195 the previous Friday; Del. & Hudson closed at 204 against 195 $\frac{1}{2}$; Baltimore & Ohio at 127 $\frac{1}{2}$ against 121 $\frac{1}{2}$; New Haven at 97 $\frac{1}{2}$ against 86 $\frac{3}{8}$; Union Pacific at 225 $\frac{3}{8}$ against 220; Canadian Pacific at 264 $\frac{3}{4}$ against 250; Atchison at 206 $\frac{3}{8}$ against 198 $\frac{7}{8}$; Southern Pacific at 136 $\frac{1}{2}$ against 132; Missouri Pacific at 74 $\frac{7}{8}$ against 64 $\frac{1}{8}$; Kansas City Southern at 94 $\frac{3}{4}$ against 93; St. Louis Southwestern at 106 $\frac{3}{4}$ against 104 $\frac{5}{8}$; St. Louis-San Francisco at 119 $\frac{1}{2}$ against 117 $\frac{1}{4}$; Missouri-Kansas-Texas at 53 against 49 $\frac{5}{8}$; Rock Island at 137 $\frac{3}{4}$ against 135; Gt. Northern at 112 against 109 $\frac{1}{4}$; Northern Pacific at 111 $\frac{1}{2}$ against 108 $\frac{1}{8}$; and Chic. Mil. St. Paul & Pac. pref. at 62 $\frac{5}{8}$ against 57 $\frac{3}{4}$.

European securities markets have been irregular this week, with price movements restricted in trading that was never very broad. Both the British and the Continental markets followed with the keenest attention the trend of the New York Stock Exchange, and a great deal of interest was also displayed in the international gold movements. The London Stock Exchange was dull in the opening session of the week with shares generally easier. Gilt-edged securities shaded off slightly along with the major portion of the list of industrials and other stocks, only oil and rubber stocks showing a hardening tendency. Additional selling Tuesday again caused a downward trend in most departments of the market. Some improvement was shown in the late dealings, however, and this extended over into Wednesday's market. International issues were leaders in the upward movement, stimulated by the rise at New York. Gilt-edged shares improved very slightly. Business slowed down markedly Thursday, with fears of advancing money rates a dominant factor in the market. British funds were quiet along with British stocks generally, although the International list again showed measurable activity. This was attributed to insistent buying from America. Prices were steady in yesterday's market, with trading more active than in the earlier sessions. Industrials were in better demand with gramophone, tobacco, artificial silk and textile issues well supported. The gilt-edged division also was firm.

The Paris Bourse showed a better tone during most of the week than any of the other European exchanges. Trading was active and prices were firm in the opening dealings, Monday, notwithstanding fairly extensive realizing sales based on the advance of last week. These were easily absorbed, and bank, metal and electrical stocks led the market as a whole to higher levels. The Paris market was again firm Tuesday, with trading slowing down in anticipation of the month-end settlements. After a weak opening Wednesday, the Bourse staged a further recovery based on strength in the same groups that gave tone to the market earlier in the week. The month-end liquidation Thursday was accomplished under favorable conditions and in an atmosphere of confidence. Money was plentiful and share values were marked up. The tone was again firm yesterday. The Berlin Boerse was listless at the opening Monday and prices dragged throughout the day, with final quotations generally two to three points lower. The market became extremely nervous Tuesday because

of the suicides of two prominent Berlin bankers, Carl Boettcher and Max Dukas, partners in the banking house of Katz & Wohlaer. As a result prices dropped rapidly until leading banking firms intervened and prevented what threatened to become a drastic break. Losses were general and heavy. A degree of steadiness was manifested Wednesday, although very little business was transacted. In Thursday's session the Boerse showed greater confidence, although rumors of failure were current. Month-end settlements were easy, but trading remained within narrow limits. The declining tendency was again resumed yesterday.

Keen interest was again displayed this week in all important capitals regarding the forthcoming meetings of the Experts' Committee on German reparations, which will assemble at Paris on Feb. 9 for its first scheduled meeting. Early this week, Dr. Hjalmar Schacht, President of the Reichsbank and one of the two German experts, was in Paris for conferences with M. Emile Moreau, Governor of the Bank of France. A statement was issued in Paris to the effect that Dr. Schacht's visit was merely one of courtesy in return for a visit M. Moreau paid him some time ago in Paris, but the French capital was nevertheless filled with rumors of important discussions of reparations between the two bank officials. Dr. Schacht returned to Berlin Tuesday.

In London it was stated Wednesday, according to a dispatch from Edwin L. James, special correspondent of the New York Times, that the former Allied Governments are now in agreement and that they will indicate to the Experts' Committee soon after it meets that an acceptable final plan for a reparations settlement should provide payments from Germany for as many years as they must pay the United States. Statements are under preparation, the report says, combating from a legal point of view the contention that the Dawes plan was only intended to be operative over a period of 37 years. This is merely the period provided in the Dawes plan for the amortization of the railroad and industrial bonds, it was pointed out, whereas no stated time was fixed for the operation of the plan itself. These points were brought out, the Times correspondent indicated, as the forerunner of an attempt to make the operation of the projected new plan coincide with the period of time—62 years—during which the Allies have to pay the United States.

In Paris extensive preparations were under way for the meetings at the Hotel Astoria, where the principal negotiations in Paris will take place after the initial meeting at the Bank of France. It was learned by the Paris correspondent of the New York Evening Post, Thursday, that alternates have not been invited to sit in the sessions, which will, therefore, be attended only by the fourteen experts, unless a principal should be absent for any reason. In Washington, the American experts, Owen D. Young and J. P. Morgan, held final conferences with Mr. Coolidge, Wednesday, preparatory to their departure for Paris. They conferred with Mr. Coolidge for an hour and a half and later talked with Secretary of State Kellogg and Secretary of the Treasury Mellon. The meetings were officially described as calls of respect before the departure of the two American experts for Europe." The chief significance of the meetings," a Washington special to the New York Times said, "was the notice it afforded the other powers

concerned that the American experts, while serving apart from the United States Government, nevertheless are in understanding with the Government." Mr. Morgan and Mr. Young sailed for Paris last night on the Aquitania.

Consideration of the Kellogg Treaty renouncing war as an instrument of national policy was begun in several important European Parliaments this week, and it is expected that ratification will shortly be announced by Britain, France and Germany, among others. Formal statements were made in London, Monday, to the effect that the British Government intends to ratify the compact without reservations or further discussion, as soon as the Dominion Governments are in a position to act also. The Conservative Government was questioned in Parliament, Monday, by Commander Kenworthy, of the Labor Party, as to when the pact was to be brought before the Commons. Sir Austen Chamberlain, the Foreign Secretary, replied: "Opinion in both houses of Parliament from the first declared itself so strongly in favor of ratification, and this view was so unanimously expressed in the course of the debates which have already taken place, that any further discussion of the Treaty appears to his Majesty's Government unnecessary. The Government of the United Kingdom proposes, therefore, to deposit their ratification as soon as the Governments of the Dominions are in position to act." In reply to a further question, the Foreign Secretary said: "As regards reservations, there are no British reservations any more than there are American reservations." Ratification by the French Parliament is expected within a fortnight, according to an Associated Press dispatch of Wednesday from Paris. The Foreign Affairs Committee of the Chamber decided to report favorably for ratification and appointed a Deputy to draw up a report. This will be ready within a week, it was said, so that ratification of the compact can be put on the calendar of the Chamber forthwith. A bill ratifying the treaty was introduced in the Reichstag in Berlin on the same day. It will come up for debate Feb. 2, and no difficulty is expected in securing prompt passage. The Government of Yugoslavia ratified the pact last Saturday.

Treaties of arbitration and conciliation between the United States and Hungary were signed at the State Department in Washington, late last week, by Secretary of State Frank B. Kellogg and Count Laszlo Szecheny, Hungarian Minister to Washington. The compacts are similar to those which have been concluded between the United States and a number of Governments in the past year. Additional treaties of arbitration and conciliation were concluded early this week between the United States and Abyssinia at Addis Ababa by American Minister Addison E. Southard and King Tafari Makonnen. Signing of the treaties by the King constitutes ratification by the Ethiopian Government, the State Department announced, Wednesday. It was indicated that fifteen arbitration treaties and eleven conciliation treaties have been signed by the United States since Secretary Kellogg took office. Eighteen arbitration and eleven conciliation treaties are still in process of negotiation. Among the latter are the arbitration and conciliation compacts which it is proposed to sign with Great Britain. These have been before the British Government for some time and were the subjects of formal queries

in the House of Commons, Wednesday. In reply, Sir Austen Chamberlain stated that the delays were occasioned by the need of obtaining and studying opinions from all the British Dominion Governments. Further exchanges of opinion would be necessary, he indicated, before a reply could be sent to America. "In this connection," the Foreign Secretary said, "it should be remembered that the attention of all our Governments was, for a considerable part of last year, concentrated on negotiations for the treaty for renunciation of war. It was necessary to bring these to a conclusion before taking up more definitely the question of an arbitration treaty."

Naval armaments and the problem of their effective limitation have come in for a good deal of discussion in international councils during the past week. While debate has been in progress on the fifteen cruiser bill in Washington, an important statement by Sir Austen Chamberlain, Foreign Secretary in the British Cabinet, has served to clarify greatly the troublesome matter of agreement on limitation. In the meantime, also, the question has been raised whether a new type of cruiser which Germany has been able to develop has not robbed the present discussion of limitation of much of its import. In Italy, the Council of Ministers, with Premier Mussolini presiding and holding seven of the thirteen Cabinet portfolios, decided on a program for laying down thirteen new war vessels. Finally, the Administration in Washington began preparations for the forthcoming conference in Geneva of the Preparatory Commission for a Disarmament Conference of the League of Nations.

The statement by Sir Austen Chamberlain, made at a function in Birmingham last Saturday, at which American Ambassador Alanson B. Houghton was present, concerned the difficult point of parity between the British and American navies. "We admit freely and willingly the parity between the United States forces and our own," Sir Austen said. "This is an admission which we have never made to any other nation and which we should have made to no other nation," he continued. These remarks were prefaced by the statement that "there is at bottom but one difference we have had with the American Government, a difference which resulted in the failure of the three-power naval conference at Geneva, a difference as to how we shall apply limitation of naval armaments fairly and justly to our different circumstances and conditions. It is important to observe that the difference between us even then was not a difference of principle." Indicating at this point that fundamentally, parity was freely admitted by the British Government, Sir Austen added: "That is the real problem about which so much has been said and which, just because of our sensitiveness to anything which even for a moment divides us from our friends across the seas, has grown out of all proportion in public controversy, until there is a certain danger that by talking about it so much we shall really create a difficulty which does not exist, and magnify out of all proportion whatever difficulties do exist."

"The problem is to find some conclusion whereby we can measure naval strength so that the parity which both nations desire may be reached at levels which will not increase the armaments of the world, but bring a reduction. Do not let anyone on either side of the Atlantic be discouraged if we have not

solved the problem at once. Nearly fifty nations represented at Geneva have been trying to find a common measure for a limitation of armaments. I venture to say it is inconceivable that with patience and at the proper and opportune moment the friends of disarmament should not be able to resolve the technical difficulties which hitherto have prevented their reaching an agreement. We have a widely scattered empire, the connections of which pass across the oceans and seas. The United States is a compact nation, upon a continent separated by the ocean from the passions, troubles, hatreds and prejudices of the Old World, and is self-supporting, self-contained and independent. Between their circumstances and ours there is an immense gulf fixed by history and geography. Their needs are different from ours, our needs different from theirs. Here in Britain we pride ourselves on our loyalty to friendship. I said in this town not so long ago that this country would not sacrifice an old friend to a new one. It was a phrase which, taken in connection with another subject, was misunderstood in some quarters of America. I repeat tonight that we have no nearer or dearer friendship than our friendship with the United States. As we seek to be loyal to other friends, so we will seek to be loyal to that nation which is nearest and most akin in racial and moral outlook of all the nations of the world."

These statements aroused great interest throughout Great Britain, where the press, regardless of political affiliations, joined in praising the Foreign Secretary for his efforts to minimize the "supposed antagonism between this country and the United States on the subject of naval armaments." This editorial comment by *The Morning Post* of London was echoed by Liberal and Labor journals. The question of limitation of navies was also raised in the House of Commons, Monday, by Commander Kenworthy, Labor M. P., who asked Sir Austen for an indication as to whether the Government intends to reply to Secretary Kellogg's note of last September rejecting the Anglo-French naval compromise agreement, but stating American willingness to consider an alternative basis of limitation. Sir Austen replied: "It is, of course, open to either Government at any time to make fresh proposals to the other if they think they can usefully do so. The whole matter is under consideration by his Majesty's Government. At present we have no fresh proposal to make."

The thorny issue of the construction of 10,000 ton cruisers armed with 8-inch guns, so much discussed at the three-power Geneva conference a year and a half ago, was given a new twist by construction of "Panzerkreuzer A" by the German Government, which is not bound by the Washington naval treaty. This vessel, a London dispatch of Jan. 29 to the *New York Times* indicates, is far superior in combat powers to the cruisers America and England are now building. The Washington Treaty set 10,000 tons as the limit of the size of future cruisers and 8-inch guns as the limit of their armament. The German cruiser is to be a 9,000 ton ship, carrying heavier guns than are allowed on treaty cruisers and with superior protective power, albeit with less speed. As the ship mounts six 11-inch guns and is stoutly armored, it is commented by the naval expert of the *Daily Telegraph* that she could "blow any cruiser with 8-inch guns out of the water." "It seems inevitable, therefore," this authority adds, "that the

German type of ship will upset the balance of power which the treaty was designed to stabilize."

Italian naval construction, according to the decision arrived at by the Council of Ministers in Rome on Jan. 25, is to be resumed actively in June. The program decided on concerns the laying down of two battle cruisers of 10,000 tons each, two light scouting cruisers of 5,000 tons each, four destroyers and five submarines. The Council meeting was devoted largely to naval affairs, for besides the regular members, there were present Admiral Sirianni, Under-Secretary of the Navy; Admiral Marquis Thaon di Revel and Admirals Acton and Burzagli. The Council also decided, a Rome dispatch to the Associated Press said, that the light scouting cruisers shall have a corresponding armament of the Condottiere type. Italy already is building four vessels in that category. "The decision met only acclaim in Governmental and newspaper circles," the dispatch reported. "It was hailed as a measure necessary for the security of the nation and no word was breathed concerning the expense of the undertaking."

Action taken by the United States Government in preparation for the meeting of the Preparatory Disarmament Conference in Geneva on April 15, consisted of the recall of Hugh S. Gibson, American Ambassador to Belgium, for conferences concerning the American program at that meeting. Mr. Gibson is due to arrive in New York on the *Leviathan* Feb. 23 and is expected to return to Europe at the head of the American delegation to the conference. "In the discussions here over the details of the forthcoming sessions, he will act as a bridge between the outgoing Coolidge and the incoming Hoover administrations," a Washington special of Monday to the New York "Times" said. "He will go over the subjects with the present Administration and will then continue his studies under the new Administration until late in March," the report added. From Geneva it was reported on the same day that Erik A. Colban, director of the disarmament section of the League of Nations, had departed for a tour of European capitals in order to discuss the agenda for the meeting.

A tour by the Prince of Wales through the coal mining regions of Durham and Northumberland again called attention in England this week to the bitter poverty and hardship that prevails in this afflicted section of Great Britain. The tour was undertaken by the Prince, not only as heir to the throne, but also as royal patron of the Miner's Relief Fund. Something like 900,000 miners are out of employment in this district and in South Wales, owing to the plight of the British coal industry generally, and conditions have been getting worse for several years, with little hope of improvement. It was chiefly in the hope of relieving the conditions here that successive British Governments fostered their schemes of emigration to the Dominions, and their "transference of industries" plans. By these means thousands of the miners have already been sent overseas, or trained for employment in other trades. Those that have remained are in distress that is truly appalling, for their troubles are in no sense of their own making. The Prince made his own way through some of the muddy roads on his trip through the coal districts. "This is positively ghastly," was his exclamation as he groped his way through dark poverty-stricken cottages. He concluded his tour Thursday and proceeded to Melton Mowbray to join a hunting

party. British unemployed, meanwhile, according to the returns of the Ministry of Labor, totaled 1,435,000 on Jan. 14, or 241,187 more than were unemployed a year earlier.

Diplomatic representations have been made by the United States State Department, through the usual channels, to the French Foreign Office concerning the proposal of the French tax authorities to assess additional levies against American and other foreign concerns operating in France as subsidiary French corporations. American Government officials, according to a dispatch of Jan. 29 to the New York Times, have pointed out to the French that the application of the new 18 per cent tax provision, which is now under review by the French Supreme Court, would probably force most of the American companies to transfer their factories and offices to other European countries where the taxation is less severe. "If Americans are forced to go to that length," the reports continue, "it will be possible for them to continue their French business through native French agents and as the latter, under French tax laws, are exempt from the taxes over which the present controversy arose, the French Government would lose accordingly the several millions of dollars a year which it now receives in taxes from such American enterprises. It is understood that the American representations have been listened to with much attention and the Foreign office is believed to have promised to reply as soon as the necessary investigation can be completed."

Some divergence of views is reported among Americans in Paris as to the intentions of the French tax authorities in levying the tax. It is held in some quarters that the tax is aimed primarily at "certain foreign concerns, which until now have avoided payment of the 15% profits tax and the 18% tax on distributed profits or dividends by the simple procedure of showing no profits whatever." Elsewhere it is contended that the tax officials have already intimated their plans for collecting the new 18% tax from everyone. "In order to conform to the requirements of this tax," the dispatch adds, "the foreign companies would be forced to produce a statement in French of the earnings and profits of their parent companies and all the branches outside France. This would entail another unfair burden, according to foreign business men here, and the net result of the whole situation would be to make the further conduct of business in France on the present basis not worth the effort."

Swift action by the Government in Spain, Tuesday, nipped in the bud a revolutionary movement that was described as "nation-wide" by the Premier and Dictator, Primo de Rivera, although it gained real headway only in Ciudad Real, 100 miles south of Madrid, where a regiment of light artillery revolted. The first news of the movement was given out by General de Rivera in a statement before the National Assembly. "The Government believes it a duty in loyalty to the Assembly and to the country to state," he said, "that an outbreak timed for last night all over Spain has signally failed everywhere except at Ciudad Real, where the First Regiment of Light Artillery in the garrison there revolted this morning and brought its guns into the street, occupying the small barracks of the city guard, placing its guns on the road crossing and stopping railway

traffic on up and down lines. The Government is resolved to suppress the revolt at once and to take precautions to prevent any repetition in the future." The men in the ranks who simply followed the orders of their "misguided superiors" would not be held responsible, he declared, although he assured the Assembly that the officers would be punished. After the Assembly meeting, the Premier issued a statement announcing that the Government had easily become master of the situation at Ciudad Real. The revolt was also reported to have shown itself at Valencia, Barcelona and Corunna, without, however, making any progress in these cities. Numerous arrests were promptly made throughout Spain in connection with the movement, reports indicating that former Premier Sanchez Guerra and his son Raphael were among those held. A rigorous censorship was immediately applied on all outgoing dispatches. Reports from French cities on the frontier indicated that three officers of the light artillery regiment which held Ciudad Real for a few hours had been sentenced to death.

Several treaties were concluded in eastern Europe during the past week; an additional pact was discussed in the Balkans, while in one case a treaty of friendship was calmly allowed to lapse. A treaty was signed at Moscow, Jan. 25, between Germany and Soviet Russia by M. Maxim Litvinoff, Assistant Commissar of Foreign Affairs, and Ambassador Herbert von Dirksen. The two States pledged themselves in the treaty to submit all disputes between them to a joint commission consisting of two Germans and two Russians, which is to meet normally once each year but which may be convoked at any time on the request of either Government. It will be in no sense a "commission of arbitration," a Moscow dispatch to the New York "Times" said, but what the Germans call a "commission of mitigation," that is, one to examine conflicts and suggest means of settlement. Germany took the initiative in the negotiations for the treaty, which is described as "a natural adjunct to the Berlin treaty of non-aggression and neutrality, signed in April 1926, which mentioned the desirability of some such convention." The Soviet also concluded last week a "Treaty of Friendship and Commerce" with the Iman of Yemen, an independent State in the southwestern part of Arabia, about 74,000 square miles in area, bordering the Red Sea and adjoining the British territory of Aden.

Negotiations for the conclusion of a Greco-Bulgarian treaty of friendship, proceeding at Athens under the aegis of Italy, were reported last Sunday to have reached an advanced stage. The treaty already has been drawn up, the reports said, but signature has been held up by the demand of the Greek Government for regular payment by Bulgaria of reparations and annuities. It is intimated by Athens newspapers, according to a cable to the New York "Times," that the question of a Bulgarian outlet to the Aegean Sea will be answered by Greece offering to Bulgaria the use of one of her harbors on the Aegean as a free port. Expiration of the Italo-Yugoslav treaty of friendship last Sunday, despite attempts by Belgrade to renew it, caused some anxiety in the Yugoslav capital, but no concern at all in Rome. Italian refusal to renew the treaty was explained in Rome dispatches as due to the unsettled internal situation in Yugoslavia. A totally new treaty, much more ample in scope, was contemplated

by Premier Mussolini before the change in Government which resulted in the establishment of a royal dictatorship in Belgrade, the reports said. It was indicated, moreover, that the Italian Government had only postponed the negotiations to a time when Yugoslavia's internal situation would be more settled.

Efforts to adjust the difficulties between China and Japan which center around the Tsinan incident in Shantung, the occupation of Shantung Province by Japanese troops, the new tariff regulations of the Nanking Nationalist Government of China and the renewal of the commercial treaty between the two countries, have continued in recent weeks in conferences at Shanghai and Nanking between accredited representatives of the two nations. Notwithstanding the appointment of a new delegation by the Tokio Government late in January, the deadlock remains unbroken. An accord on the new tariff was officially reported to have been reached on Jan. 18, and this, it is believed, made possible the free introduction of new rates yesterday at Chinese ports. All other important Governments had previously conceded tariff autonomy to China. The negotiations otherwise apparently hinge on the "face-saving" tactics of Oriental negotiators. As a preliminary to further consideration of the matters in dispute, the Japanese are reported to desire an admission on the part of the Chinese that the native troops acted in such a manner at Tsinan as to require an apology from Nanking. The Chinese in their turn ask an apology from Japan for sending troops into the province. With neither Government disposed to apologize to the other, the deadlock continues and negotiations are resumed and broken off and again resumed. American marines, meanwhile, have been evacuated from Tientsin, the last 700 leaving for California late in January. Fifteen hundred marines remain at Shanghai for possible emergencies. In a military conference conducted by Chinese leaders at Nanking throughout January, it was decided to cut the standing army from 1,500,000 to 600,000 men and to reduce military expenses and centralize the command. The task of demobilizing almost 1,000,000 men in China, almost all of them with no other means of livelihood, is an exceedingly delicate one.

There have been no changes this week in the rediscount rates of any of European central Banks. Rates continue at $6\frac{1}{2}\%$ in Germany and Austria; 6% in Italy; $5\frac{1}{2}\%$ in Norway; 5% in Denmark; $4\frac{1}{2}\%$ in London, Madrid, Holland and Sweden; 4% in Belgium, and $3\frac{1}{2}\%$ in France and Switzerland. London open market discounts are 4 3-16@ $4\frac{1}{4}\%$ for short bills, against $4\frac{1}{4}\%$ on Friday of last week, and 4 5-16% for three months bills, against 4 5-16@ $4\frac{3}{8}\%$ the previous Friday. Money on call in London was $3\frac{7}{8}\%$ on Wednesday, but $2\frac{3}{4}\%$ yesterday. At Paris open market discounts remain at 3 7-16% but in Switzerland there has been an advance from 3 3-16 to $3\frac{1}{4}\%$.

The latest weekly statement of the Bank of England issued on Thursday for the week ended Jan. 30 shows a loss in gold of £364,836 and an increase in note circulation of £278,000; thereby causing a decrease in the reserve of £643,000. The ratio of reserve to liabilities decreased slightly going down

from 50.33% to 49.73%; this time last year the ratio stood at 35.56% and two years ago (1927) at 27.90%. Public deposits increased £2,379,000, "bankers accounts" decreased £2,631,000 and "other accounts" increased £381,000; when consolidated these items, comprise "other" deposits so that the loss in that item amounted to £2,250,000. Loans on Government securities rose £1,015,000 and loans on "other" securities dropped £221,000; this latter item is now sub-divided into two headings namely, "discounts" and "advances," which fell off £1,106,000 and "securities" which rose £885,000. Gold holdings total £152,978,126, against £155,877,928 in the corresponding week last year, and £151,032,135 in 1927. Notes in circulation now aggregate (including the fiduciary currency taken over) £355,044,000 compared with £135,835,635 last year and £137,937,175 in 1927. The minimum rate of discount of the Bank of England remains unchanged at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929. Jan. 30.	1928. Feb. 1.	1927. Feb. 2.	1926. Feb. 3.	1925. Feb. 4.
Circulation.....	£355,644,000	£135,835,635	£137,937,175	£141,954,160	£125,464,780
Public deposits.....	19,229,000	14,341,039	9,537,115	13,767,508	11,048,724
Other deposits.....	96,072,000	97,582,865	108,189,513	106,737,142	134,913,063
Bankers' accounts.....	58,210,000	-----	-----	-----	-----
Other accounts.....	37,862,000	-----	-----	-----	-----
Govt. securities.....	50,501,000	35,258,288	28,875,769	43,002,247	67,503,461
Other securities.....	25,597,000	55,027,452	74,162,986	73,336,225	73,688,034
Discount & advances.....	9,657,000	-----	-----	-----	-----
Securities.....	15,946,000	-----	-----	-----	-----
Reserve notes & coin.....	57,330,000	39,792,293	32,844,960	22,308,947	22,858,406
Coin and bullion.....	152,978,126	155,877,928	151,032,135	144,513,107	128,573,186
Proportion of reserve to liabilities.....	49.73%	35.56%	27.90%	18¼%	15½%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement for the week ended Jan. 26, the Bank of France reveals a decrease in note circulation of 290,000,000 francs, reducing the total amount to 62,152,515,805 francs in comparison with 62,442,515,805 francs last week and 63,153,515,805 francs the week before. Creditor current accounts rose 1,137,000,000 francs, while current accounts and deposits dropped 813,000,000 francs. Gold holdings now aggregate 33,995,440,752 francs, having increased 1,972,656 francs during the week, but credit balances abroad decreased 147,433,495 francs. French commercial bills discounted declined 455,000,000 francs and advances against securities 46,000,000 francs, while bills bought abroad rose 16,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks.

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Jan. 26 1929	Jan. 19 1929	Jan. 12 1929
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	11,972,656	33,995,440,752	33,983,468,096	33,709,295,194	
Credit bals. abr'd.....Dec.	147,433,495	11,789,204,404	11,936,637,899	12,543,191,211	
French commercial bills discounted.....Dec.	455,000,000	3,431,678,829	3,886,678,829	4,003,678,829	
Bills bought abr'd.....Inc.	16,000,000	18,625,366,872	18,609,361,872	18,427,361,872	
Adv. agst. secur.Dec.	46,000,000	2,197,766,460	2,243,766,460	2,294,766,460	
Note circulation.....Dec.	290,000,000	62,152,515,805	62,442,515,805	63,153,515,805	
Cred. curr. acc'ts.....Inc.	1,137,000,000	20,206,915,407	19,069,915,407	18,526,915,407	
Curr. acc'ts & dep.....Dec.	813,000,000	7,154,566,909	6,341,566,909	6,088,556,909	

In its statement issued Jan. 26, for the third week in January, the Bank of Germany reports a decrease in note circulation of 271,174,000 marks, reducing the total to 3,809,245,000 marks, as against 3,628,594,000 marks last year and 2,976,732,000 marks in 1927. Other daily maturing obligations showed a gain of 173,302,000 marks while other liabilities

dropped 113,360,000 marks. On the assets side of the account gold and bullion dropped 106,000 marks, bills of exchange and checks 108,735,000 marks, advances 14,973,000 marks, and other assets 120,899,000 marks. Deposits abroad remained unchanged. Silver and other coin rose 19,398,000 marks, reserve in foreign currency increased 7,266,000 marks, notes on other German banks 5,768,000 marks, and investments, 1,049,000 marks. Below we give a comparison of the various items of the banks return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for for Week.	Jan. 23 1929.	Jan. 23 1928.	Jan. 23 1927.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....Dec.	106,000	2,623,282,000	1,863,428,000	1,834,717,000
Of which depos. abr'd.....	Unchanged	85,626,000	81,437,000	128,420,000
Res'v in for'n curr.....Inc.	7,266,000	163,475,000	306,501,000	501,450,000
Bills of exch. & checks.....Dec.	108,735,000	1,784,103,000	2,078,059,000	1,379,704,000
Silver and other coin.....Inc.	19,398,000	147,065,000	80,074,000	133,753,000
Notes on oth. Ger. bks.....Inc.	5,768,000	30,635,000	26,931,000	19,717,000
Advances.....Dec.	14,973,000	40,698,000	23,453,000	9,613,000
Investments.....Inc.	1,049,000	93,345,000	93,256,000	89,638,000
Other assets.....Dec.	120,899,000	442,367,000	564,964,000	656,575,000
Liabilities—				
Notes in circulation.....Dec.	271,174,000	3,809,245,000	3,628,594,000	2,976,732,000
Oth. daily matur. oblig.....Inc.	173,302,000	783,141,000	707,997,000	1,084,972,000
Other liabilities.....Dec.	113,360,000	186,201,000	279,794,000	203,590,000

Call money on the New York market followed an upward course for the greater part of this week, reflecting the heavier demands for funds occasioned by the month-end settlements. The official rate for call money at the beginning of the week was 6%, and this figure was maintained all that day on the Stock Exchange. Bank withdrawals for the day aggregated \$10,000,000, but sufficient funds were offered to cause an overflow into the outside or street market, where trades were negotiated at 5½%. The rate was advanced to 7% Tuesday, after renewals were fixed at 6%. Funds were only in fair supply and withdrawals by the banks of about \$20,000,000 brought about the tightening. Additional withdrawals Wednesday of about \$25,000,000 caused a further advance in demand loans to 8%. This figure attracted additional funds, however, and after the demand was satisfied concessions were offered in the outside market late in the afternoon. The official rate eased off again Thursday to 7%, and some loans were negotiated in the outside market at 6¾%, notwithstanding withdrawals of about \$20,000,000. In yesterday's market the rate opened at 7%, but withdrawals of approximately \$40,000,000 brought further tightening, and an increase to 8% was posted. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week ended Wednesday night, increased \$116,000,000, the total establishing another new high record. Additional gold engagements were reported during the week for shipment from London to New York, while definite announcement was made that at least another \$5,500,000 is to come. Actual imports at New York for the week ended Wednesday were \$9,898,000, of which \$7,270,000 came from London and \$2,500,000 from Canada. Exports were \$150,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, all loans on Monday were at 6%, including renewals. On Tuesday the renewal rate was still 6%, but on new loans there was an advance to 7%. On Wednesday the renewal rate was marked up to 7%, and on new loans there was an advance to 8%. On Thursday all loans were at 7%, while on Friday there was again an advance to 8% after renewals had been effected at 7%. For

time loans the rate remained at $7\frac{1}{2}@7\frac{3}{4}\%$ per annum for all periods from 30 days to six months until Thursday when the quotation was reduced to $7\frac{1}{4}@7\frac{1}{2}\%$ for 30 days and to $7\frac{1}{2}\%$ for all other periods. The latter figure held good also on Friday, but the rate for 30 days was down to $7\frac{1}{4}\%$. The commercial paper market continues unchanged. Names of choice character maturing in four to six months remain quoted at $5\frac{1}{2}\%$, with a few names of exceptional character selling at $5\frac{1}{4}\%$. For names less well known the figure is $5\frac{3}{4}\%$. New England mill paper sells at $5\frac{1}{2}@5\frac{3}{4}\%$.

In the market for bank and bankers' acceptances no change in rates has occurred this week and the posted rates of the American Acceptance Council remain at 5% bid and $4\frac{7}{8}\%$ asked for bills running 30 days, $5\frac{1}{8}\%$ bid and 5% asked for bills running 60 and 90 days, $5\frac{1}{4}\%$ bid and 5% asked for 120 days, and $5\frac{3}{8}\%$ bid and $5\frac{1}{8}\%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by bankers' acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	$5\frac{1}{4}$	5
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$5\frac{1}{4}$	5	$5\frac{1}{4}$	5	5	$4\frac{7}{8}$
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	$5\frac{1}{4}$ bid					
Eligible non-member banks.....	$5\frac{1}{4}$ bid					

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 1.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 26 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{2}$	June 7 1928	4
Dallas.....	$4\frac{1}{2}$	May 7 1928	4
San Francisco.....	$4\frac{1}{2}$	June 2 1928	4

Sterling exchange has been under pressure for five successive weeks and on Thursday moved down to a new low for the year when cable transfers sold at 4.84 25-32. The range this week has been from 4.84 13-32 to $4.84\frac{5}{8}$ for bankers' sight, compared with 4.84 7-16 to $4.84\frac{5}{8}$ last week. The range for cable transfers has been from 4.84 25-32 to 4.85, compared with $4.84\frac{7}{8}$ to $4.85\frac{1}{2}$ the previous week. At present rates for sterling bankers expect that the export movement of gold from London to New York which began last week will be greatly accelerated unless the Bank of England and the Federal Reserve authorities can devise ways of offsetting the movement. The lower sterling rate, combined with the gold imports from London, are believed to preclude any possibility of an increase in the New York Federal Reserve Bank rate of rediscount. On the other hand, bankers are inclined to believe that the Bank of England cannot defer much longer an increase in the present $4\frac{1}{2}\%$ rediscount rate. Considerable anxiety is expressed in London regarding the continued export of the metal to New York and while British interests regret the prevalence of an exchange position which justifies the outward move-

ment of gold from London, they are keenly averse to any advance in the Bank of England rate which might be interpreted as unfavorable to general business in Great Britain. While money rates in New York have eased somewhat during January, they remain sufficiently firm to attract foreign funds in considerable volume. The higher rates for bankers acceptances which have prevailed for the past few weeks are considered particularly attractive to foreign short-term funds and consequently adverse to sterling, Continental, and most other exchanges.

From now on, as a seasonal matter, sterling and the European currencies should develop firmness, but the strong demand for money in New York offsets the seasonal trend. Montagu Norman, Governor of the Bank of England, arrived in New York on Tuesday and while he is here will spend most of his time with the Federal Reserve Bank officials. He has made no statements to the press, nor is it expected that he will do so. Nevertheless, his visit is considered particularly timely in view of the movement of gold from London to New York now in progress. The gold and exchange situations are expected to furnish the basis of his conversations with bankers here. Many bankers believe that the gold movement, which is now so spectacular, will come to a sudden halt. It is conceivable that England will permit a gold movement of perhaps \$25,000,000, but before many weeks, according to well-informed sources, the seasonal trend of exchange in favor of Great Britain will gradually lead to a firmness and it would not surprise some should the rate closely approach 4.86.

This week the Bank of England shows a loss in gold holdings of £364,836, the total bullion standing at £152,978,126 as of Jan. 30, which compares with £155,877,928 on Feb. 1 1928. On Saturday last, the Bank of England sold £24,212 in gold bars and exported £17,000 in sovereigns, and received £53,000 from abroad. On Monday the Bank sold £3,451 in gold bars. On Tuesday the Bank sold £827,524 in gold bars and bought £474,300 in gold bars. On Wednesday the Bank exported £3,000 in sovereigns. On Thursday the Bank sold £3,385 in gold bars and exported £5,000 in sovereigns and earmarked £500,000 in sovereigns for account of an unnamed foreign central bank. On Friday the Bank sold £22,015 in gold bars and bought £2,592 in gold bars. Of the gold available in the London open market on Tuesday £300,000 were obtained for New York, and £480,000 for an unknown buyer, and £40,000 were taken by the home trade and India. As noted here last week, \$7,500,000 in gold was engaged in London. This gold is officially accounted for by the Federal Reserve Bank this week. In addition, however, it would seem that New York bankers have further engaged \$5,000,000 or more. Brown Brothers & Co. are importing \$3,000,000 gold. The transaction is said to be strictly on a foreign exchange basis. Dillon, Read & Co. have purchased \$2,500,000 gold. A London dispatch states that the unknown buyer which secured £480,000 on Tuesday at 84s. $11\frac{3}{8}$ d. per fine ounce was the Bank of England which resold the metal for account of New York at 84s. $11\frac{1}{2}$ d., giving the bank a profit of about £50. The action of the Bank of England, the dispatch states, both this week and last, in bidding for gold in the open market above its statutory minimum buying price of 84s. 9 9-11d. per ounce, is evidence of an effort on the part of the Bank to avoid further depletion of its own gold reserves and consequent rise in

the Bank rate. These two purchases above the statutory minimum price are the first to be made since the war.

At the Port of New York the gold movement for the week Jan. 26-Jan. 30, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$9,898,000, of which \$7,270,000 came from the United Kingdom, \$2,500,000 from Canada, and \$128,000 chiefly from Latin America. Gold exports consisted of \$150,000, of which \$100,000 was shipped to Venezuela and \$50,000 to Germany. The Federal Reserve Bank reported no change in earmarked gold. Canadian exchange continues at a discount although more than \$50,000,000 in gold has been shipped from Canada to New York in recent weeks. As noted above, \$2,500,000 gold was received from Canada this week.

Referring to day-to-day rates, sterling on Saturday last sold off in a dull market. Bankers' sight was $4.84\frac{1}{2}$ @ 4.84 9-16; cable transfers, $4.84\frac{7}{8}$ @ 4.84 15-16. On Monday the market had a slightly firmer tone. The range was 4.84 15-32@ $4.84\frac{5}{8}$ for bankers' sight and $4.84\frac{7}{8}$ @ 4.84 15-16 for cable transfers. On Tuesday the market was fairly firm. Bankers' sight, 4.84 17-32@ $4.84\frac{5}{8}$; cable transfers, $4.84\frac{7}{8}$ @ 4.85 . On Wednesday sterling was weak. The range was 4.84 7-16@ $4.84\frac{5}{8}$ for bankers' sight and 4.84 13-16@ $4.84\frac{7}{8}$ for cable transfers. On Thursday sterling moved down to a new low for the year. The range was 4.84 13-32@ 4.84 9-16 for bankers' sight and 4.84 25-32@ $4.84\frac{7}{8}$ for cable transfers. On Friday the range was 4.84 7-16@ $4.84\frac{1}{2}$ for bankers' sight and 4.84 13-16@ $4.84\frac{7}{8}$ for cable transfers. Closing quotations on Friday were 4.84 7-16 for demand and 4.84 13-16 for cable transfers. Commercial sight bills finished at $4.84\frac{3}{8}$; 60-day bills at 4.80 9-16; 90-day bills at $4.78\frac{3}{4}$; documents for payment (60 days) at 4.80 9-16, and seven-day grain bills at $4.83\frac{3}{4}$. Cotton and grain for payment closed at $4.84\frac{3}{8}$.

The Continental exchanges have been dull, moving with the adverse trend which has affected sterling. In the main the demand for exchange in most markets has been for dollars rather than for other units. Practically all exchanges are at a discount with respect to the dollar. German marks have been noticeably weak and in Thursday's trading made a new low for the year, when cable transfers sold down to 23.74. The full effect of the recent cut in the Reichsbank's rediscount rate is now being felt in Germany and short-term money rates are inclined to ease off still further, so that a second reduction in the rate to probably 6% is expected almost every week. The demand for dollars in Berlin is strong for transfer of funds to New York. There is some discussion in Berlin with regard to the resumption of gold sales by the Reichsbank. Up to the present the Reichsbank buys, but does not sell the metal. It is felt in some quarters that were a free gold market established in Germany, an outward movement of gold to the United States would be witnessed. As noted above in the discussion on sterling, another shipment this week of \$50,000 gold to Germany was reported by the Federal Reserve Bank of New York. This brings the total of such small shipments in a period of 24 weeks to \$1,242,000. Considering the low rate of the mark with respect to the dollar, it would appear that these shipments are special transactions unrelated to exchange movements.

French francs have been in the lightest demand. The downward movement this week was nothing more than a regulatory movement to keep the franc on an even keel with respect to the European currencies. The rate is entirely under the control of the Bank of France, which moves it up or down at will through exchange operations generally designed to protect its gold stock from seepage to Berlin. This week the Bank of France shows an increase of 11,972,656 francs in gold holdings. Paris estimates that at present the Bank of France holdings of foreign exchange amount to 30,533,000,000 francs, or approximately \$1,191,500,000, of which it is generally supposed that about one-half represents credits in the United States. Nevertheless it is believed that the Bank of France will not proceed much further with its earmarkings of gold here.

Italian lire have been ruling slightly lower, as was to be expected in view of the lower rates prevailing in most of the exchanges, although lire have been in greater demand than most of the other Continental currencies. Reports early in the week, which lacked authoritative confirmation, stated that the Italian Government has taken steps to prohibit short selling of Government and other securities and will henceforth regulate security transactions more stringently. Cables to New York bankers regarding the rumors say: "No regulation has even been issued for suppressing short sales of Government or any other stock. Stock brokers have always been obliged since before the war to furnish daily lists and the number of shares they have dealt in, but without specifying clients, and this is still the same." Milan dispatches during the week stated that the increase in the rediscount rate of the Bank of Italy from $5\frac{1}{2}$ % to 6% at the beginning of the year is commented upon as distinctly unseasonal, since funds for investment are usually abundant at this time of year. Banks belonging to the cartel have reduced rates on deposits according to pre-arrangement, but the reduction is $\frac{1}{4}$ of 1%, instead of $\frac{1}{2}$ of 1%, as originally planned.

The London check rate on Paris closed at 124.09 on Friday of this week, against 124.06 on Friday of last week. In New York sight bills on the French centre finished at $3.90\frac{1}{2}$, against 3.90 11-16 a week ago; cable transfers at $3.90\frac{3}{4}$, against 3.90 15-16, and commercial sight bills at $3.90\frac{1}{4}$, against $3.90\frac{1}{4}$. Antwerp Belgas finished at 13.89 for checks and at $13.89\frac{3}{4}$ for cable transfers, as against $13.89\frac{1}{4}$ and 13.90 on Friday of last week. Final quotations for Berlin marks were $23.73\frac{1}{2}$ for checks and $23.74\frac{1}{2}$ for cable transfers, in comparison with 23.75 and 23.76 a week earlier. Italian lire closed at $5.23\frac{1}{4}$ for bankers' sight bills and at $5.23\frac{1}{2}$ for cable transfers, as against $5.23\frac{1}{4}$ and $5.23\frac{1}{2}$. Austrian schillings closed at 14.07 on Friday of this week, against 14.07 on Friday of last week. Exchange on Czechoslovakia finished at $2.96\frac{1}{8}$, against 2.96 9; on Bucharest at $0.60\frac{1}{4}$, against $0.60\frac{1}{4}$; on Pola at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and $1.29\frac{1}{2}$ for cable transfers against 1.29 and $1.29\frac{1}{2}$.

The exchanges on the countries neutral during the war have been dull, as for many weeks past, and are showing a tendency to move very closely with sterling exchange. However, the Scandinavian units reflect less softness, but this is due to their greater inactivity, and current rates are largely nominal. Holland guilders have been selling lower than at any time this

year. In Thursday's market Amsterdam exchange was carried to a new low for the year, when cables sold at 40.06, and yesterday the rate was still lower at 40.05½. The rate is now only a point or two above the gold import point, and it is considered possible in some quarters that guilders may go low enough to make shipments of gold from Amsterdam to New York profitable. However, should money rates in New York become more normal, or should sterling exchange find support otherwise, the seasonal trend of exchange should become more favorable to the guilder. The outstanding feature of the neutral exchanges this week is, of course, the sharp drop in pesetas. The decline in the peseta is due to reports of a political character relating to the attempt to overthrow the Government of Primo de Rivera by force. On first reports of the attempted rebellion, the peseta dropped sharply, and so far as exchange traders could discover there was no official attempt to support the unit. When the news of the attempted revolution came out on Wednesday peseta cables opened at 16.00, which was off 28½ points from Tuesday's close. The rate declined steadily to 15.88, which compares with the low for 1928 of 16.09.

Bankers' sight on Amsterdam finished on Friday at 40.03½, against 40.07 on Friday of last week; cable transfers at 40.05½, against 40.09, and commercial sight bills at 40.00, against 40.03½. Swiss francs closed at 19.22¼ for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.23 and 19.23⅞ a week earlier. Copenhagen checks finished at 26.65¼ and cable transfers at 26.66¾, against 26.65½ and 26.67. Checks on Sweden closed at 26.71 and cable transfers at 26.72½, against 26.72 and 26.73½, while checks on Norway finished at 26.64 and cable transfers at 26.65½, against 26.64½ and 26.66. Spanish pesetas closed at 15.97 for checks and 15.98 for cable transfers, which compares with 16.32½ and 16.33½ a week earlier.

The South American exchanges have been unusually quiet. Argentine pesos have continued steady and are only slightly lower after the firmness of last week. Continued improvement in Argentine exchange is expected owing to the extremely favorable prospects for the harvest and export season. Brazilian milreis are showing a tendency toward weakness. General business in Brazil has continued at a very slow pace for several months. The Bank of Brazil has refrained from discounting paper for the past two years, it is understood, in order to prevent undue inflation. The public press of Rio de Janeiro and other Brazilian cities have been attacking the financial condition of about thirty corporations, which has caused considerable nervousness in local commercial circles. A widespread feeling of pessimism is evident in Brazil over the present depression in the coffee markets. Coffee constitutes about 70% of the total exports of Brazil. Argentine paper pesos closed on Friday at 42.16 for checks as compared with 42.18, and at 42.22 for cable transfers, against 42.24. Brazilian milreis finished at 11.94 for checks and at 11.97 for cable transfers, against 11.94 and 11.97. Chilean exchange closed at 12 1-16 for checks and at 12⅞ for cable transfers, against 12.10 and 12.15, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges continue dull and irregular. Japanese yen have been under slight pres-

sure and have ruled slightly lower than a week ago. The weakness in yen and the inactivity in the silver units is due to a large extent this week to reports of an unfavorable political character from Shanghai, suggesting the probable failure of current negotiations between the Chinese Nationalist Government and Japan with regard to Shantung and tariff difficulties, and refusal of the Japanese to give definite promise of withdrawal of troops from Shantung Province. These political rumors offered opportunity for bear speculation in yen at the Chinese centres. Closing quotations for yen checks yesterday were 45¼@45 7-16, against 45 5-16@45½ on Friday of last week. Hong Kong closed a 49.70@49⅞, against 49.80@49 15-16; Shanghai at 62¾@63⅞, against 62¾@62⅞; Manila at 49¾, against 49¾; Singapore at 56¼@56 5-16, against 56⅞@56¾; Bombay at 36⅞, against 36⅞, and Calcutta at 36⅞ against 36⅞.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, JAN. 26 1929 TO FEB. 1 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
EUROPE—						
Austria, schilling	140559	140588	140550	140535	140572	140544
Belgium, belga	138914	138926	138931	138911	138922	138929
Bulgaria, lev	007200	007218	007215	007205	007217	007210
Czechoslovakia, krone	029594	029595	029593	029591	029594	029592
Denmark, krone	266625	266648	266629	266640	266654	266628
England, pound sterling	4.848750	4.848885	4.849453	4.848424	4.847864	4.848179
Finland, markka	025169	025171	025168	025168	025161	025167
France, franc	039084	039087	039090	039075	039068	039071
Germany, reichsmark	237507	237564	237535	237479	237373	237426
Greece, drachma	012913	012915	012915	012909	012910	012909
Holland, guilder	400854	400865	400872	400759	400605	400526
Hungary, pengo	174308	174322	174281	174295	174267	174300
Italy, lira	052340	052344	052349	052345	052335	052335
Norway, krone	266496	266477	266498	266478	266479	266473
Poland, zloty	111933	111975	111931	111925	111925	111925
Portugal, escudo	044362	044200	044145	044225	044110	044150
Rumania, leu	006020	006023	006018	006017	006018	006025
Spain, peseta	163310	163313	163237	159014	160004	159691
Sweden, krona	267304	267280	267291	267266	267266	267223
Switzerland, franc	192326	192313	192304	192291	192294	192294
Yugoslavia, dinar	017580	017582	017573	017573	017575	017573
ASIA—						
China—						
Shanghai, tael	649375	650416	651250	652916	653125	650833
Hankow, tael	642343	643437	644375	644687	642031	642812
Shang tael	627232	627571	628035	628750	628303	627321
Tientsin tael	661458	663750	664166	664583	664791	663750
Hong Kong dollar	496428	496607	497125	497142	496607	496071
Mexican dollar	452250	453000	453000	453750	453125	453000
Tientsin or Pelyang dollar	452083	453333	453333	453333	454375	454166
Yuan dollar	448750	450000	449583	449583	450625	450833
India, rupee	364264	364278	364368	364250	364567	363975
Japan, yen	453216	452400	453118	452562	452406	452562
Singapore (S.S.) dollar	558666	558750	558666	558666	558666	558958
NORTH AMER.—						
Canada, dollar	997578	997452	997398	997456	997413	997319
Cuba, peso	999781	999843	999781	1.000000	1.000628	999997
Mexico, peso	485875	485833	487333	487000	486833	487166
Newfoundland, dollar	994906	994937	994781	994812	994812	994741
SOUTH AMER.—						
Argentina, peso (gold)	957634	957892	957859	958033	956032	957886
Brazil, milreis	119388	119380	119362	119443	119438	119427
Chile, peso	120633	120634	120639	120589	120726	120687
Uruguay, peso	1.027538	1.027749	1.026488	1.026449	1.026661	1.026973
Colombia, peso	970900	970900	970900	970900	976900	970900

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK
AT CLEARING HOUSE.

Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.	Aggregate for Week.
\$ 130,000,000	\$ 114,000,000	\$ 156,000,000	\$ 138,000,000	\$ 135,000,000	\$ 157,000,000	Cr 830,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 31 1929.			Feb. 2 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 152,978,126	£ —	£ 152,978,126	£ 155,877,928	£ —	£ 155,877,928
France a	271,963,526	d —	271,963,526	221,753,269	13,717,023	235,470,292
Germany b	126,882,800	c994,600	127,877,400	89,087,600	994,600	90,082,200
Spain	102,377,000	28,120,000	130,497,000	104,234,000	27,646,000	131,880,000
Italy	54,638,000	—	54,638,000	46,978,000	3,691,000	50,669,000
Netherl ^d s	36,212,000	1,901,000	38,113,000	35,929,000	2,386,000	38,315,000
Nat. Belg.	25,857,000	1,267,000	27,124,000	21,180,000	1,243,000	22,423,000
Switzerl ^d	19,286,000	1,785,000	21,071,000	18,052,000	2,487,000	20,539,000
Sweden	13,103,000	—	13,103,000	12,991,000	—	12,991,000
Denmark	10,112,000	491,000	10,603,000	10,112,000	611,000	10,723,000
Norway	8,159,000	—	8,159,000	8,180,000	—	8,180,000
Total week	821,568,452	34,558,600	856,127,052	724,374,797	52,775,623	777,150,420
Prev. week	827,822,707	34,336,000	862,158,907	723,442,872	52,620,623	776,063,495

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Federal and State Budgets and the Financial Outlook.

President Coolidge's address on Monday, at the meeting of the business organization of the Government, was a striking review of eight years' operation of the Federal budget system. When the budget system was inaugurated, in June, 1921, the task of rehabilitating the national finances, said Mr. Coolidge, "looked almost impossible of accomplishment. The entire Government structure was permeated with extravagance. The expenditures of that fiscal year, exclusive of debt reduction, were about \$5,000,000,000. The interest charge alone was more than \$1,000,000,000, and our outstanding indebtedness was nearly \$24,000,000,000. The business of the country was prostrate. Its different branches of agriculture, commerce, banking, manufacturing and transportation were suffering from severe depression. Employment was difficult to secure. Wages were declining. Five million people were out of work. The price of securities, even of Government bonds, was very low. It was difficult to find any market for commodities. Confidence in our entire economic structure had been shaken. Progress had stopped." The enormous expenditures necessitated by the World War, together with the extravagance which a great war always entails, had brought the Government to a point where it was living beyond its means, "using up its capital" and with the savings of previous years exhausted.

Eight years of a budget system, joined to the rigorous economy which Mr. Coolidge has enforced, have witnessed a gratifying change. From an expenditure of about \$5,000,000,000 in 1921, a steady reduction brought the total for 1927, exclusive of payments on the public debt, to less than \$3,000,000,000. A reduction of \$6,667,000,000 in the debt has been achieved, with a saving in interest of \$963,000,000. "Four reductions in taxes have returned to the people approximately \$2,000,000,000 a year which would have been required had the revenue act of 1918 remained in force." As for the economic situation in general, "less than two years from the time when the lowest point was reached the country was very

generally restored to normal conditions." "I do not claim," said Mr. Coolidge, after reviewing the progress that has been made in various lines, "that action by the National Government deserves all the credit for the rapid restoration of our country's business from the great depression of 1921, or for the steady progress that has since taken place. Unquestionably, however, wise governmental policies, and particularly wise economy in Government expenditures with steady reduction of the national debt, have had a dominant influence. The people gained confidence in themselves because of increasing confidence in their Government."

Mr. Coolidge gives full credit to the co-operation of the various Federal departments and bureaus for the marked gains that have been made. In place of "forty-three independent departments and establishments each operating under its own customs and rules, utterly regardless of the existence of other departments," with "little community of thought or harmony of action," and with "deep-seated hostility between certain Government agencies," effective committees have been formed of representatives of the various departments "to simplify and unify procedure and eliminate tortuous, wasteful and unbusiness-like methods." The hundreds of Federal forms that were in use when the business organization of the Government was initiated have been reduced to thirty-eight, 602 standardized specifications "cover in large part the entire field of Federal requirements," and one form of Government lease has taken the place of several hundred departmental leases. "Out in the field we have our area coordinators and our 280 Federal business associations, with sixty-three more in the making. These unique Government agencies are spreading the gospel of efficient government economically administered. They are our most trenchant exponents of co-operation." They also, it may be observed, emphasize strikingly the immense expansion of Federal activity in the field of business and the ordinary daily life of the people. To the extent to which they help business and the national life instead of dominating or interfering with it, such agencies are to be commended, but the Federal encroachment against which Mr. Coolidge has more than once expressed himself is still a danger, and the danger is not lessened merely because, viewed from the standpoint of centralized administration and control, the encroachment is efficient.

The dark cloud on the horizon is the alarming increase in the cost of State and local government. "From \$3,900,000,000 in 1921," President Coolidge reminded his hearers, "the National Industrial Conference estimates that" this item of national expenditure "reached \$7,931,000,000 in 1927. This is such a heavy drain on the earnings of the people that it is the greatest menace to the continuance of prosperity. It is a red flag warning us of the danger of depression and a repetition of the disaster which overtook the country in the closing days of 1920. It is a warning that should be heeded by every one entrusted with the expenditure or appropriation of public funds. It is the reason that further commitments by the national Government for any new projects not absolutely necessary should be faithfully resisted."

A striking illustration of this warning was given, as it happens, on the very day on which President Coolidge spoke. On Monday Governor Roosevelt of New York laid before the Legislature the first of the budgets which a recent amendment of the State Con-

stitution requires the Governor to submit. The aggregate recommendations of \$256,418,774.58 made by Governor Roosevelt exceed by \$23,775,073.48 the appropriations of \$232,643,701.10 made by the Legislature of 1928. This very considerable increase in the already heavy cost of the New York State Government is not confined to any one department or a small group of departments, but is spread over nearly all of the departments of administration under which the budget figures are presented. Not many States, it may safely be said, have a better financial system than New York will have under the new budget scheme, while in many of the States the methods of raising and appropriating public money are, it is to be feared, appreciably less efficient and offer more open opportunity for extravagance and waste. We shall know before many months whether even the budget system which Governor Smith carried through will prove an effective bar to raids on the State Treasury. President Coolidge is well advised in insisting that unless the reckless expenditure of public money by States and municipalities is checked, and a regime of economy substituted for the present regime of piling up taxes and bonded debts, the gains of sound financial methods in the national field will be neutralized by the ruinous outlays of State and local Governments.

How long, one naturally asks, can the policy of rigorous economy and severe pruning of Federal expenditures be kept up? Brigadier General Lord, Director of the Bureau of the Budget, who also spoke at the Washington meeting on Monday, made it clear that while economy ought to continue to be practiced, the period of reduced Federal expenditure had closed. The 1927 figure of a little less than \$3,000,000,000 is, he declared, "the lowest expenditure level this Government will ever see. The country is growing, expanding, developing gloriously. Its population is increasing—105,000,000 in 1920, and 120,000,000 in 1928 . . . When the legitimate operating expenses fail to show development and growth, it will be evidence that something is radically wrong with the Republic. From now on we can look for steady increase in necessary national expenditures. This, however, does not change budget policy nor weaken the demand for the strictest economy in Federal operations. Rather that demand is strengthened."

This, then, is the problem. The growth of the country will call for increased Federal expenditure. What has been saved in operating expenses during the past eight years can not well be further extended, since we have probably saved about all that can be saved on the present scale of operating costs. All that can be done, apparently, is to continue to scrutinize with the utmost care the new expenditures that will be called for and administer them with as much economy as possible, at the same time that the burden of new taxes from which additional expenditure must chiefly be met is kept as light as may be. General Lord declared that "we are committed to the important task" of bringing the debt balance "down to \$15,000,000,000 in three years," although he did not make clear in what the "commitment" consists or where the \$2,600,000,000, plus interest, needed to accomplish the result was to be found. President Coolidge, in turn, has set himself strongly against a deficit, and evidently intends that the books shall balance when he leaves the White House. It will be for Mr. Hoover, who will inherit a financial situation indefinitely better than that which confronted Mr.

Coolidge, to see to it, with the aid of Congress, that such huge increases of Federal expenditures as those called for by naval construction, flood control and farm relief are kept within bounds and economically administered, and that tax revision does not add to the burdens of business out of proportion to the revenue obtained.

The Guaranty of Deposit System.

In our issue of Jan. 5, '29, page 37, we printed an excerpt from "Commerce Monthly" of the National Bank of Commerce of New York, showing the breakdown of the bank deposit guaranty system in all but two States. The States abandoning the law were Washington, Oklahoma, Texas, South Dakota, North Dakota, Mississippi and Nebraska. The statement shows that in these States the Guaranty Funds are in a total arrears of something like seventy-five millions of dollars, the amount of the whole not being determinable because while in some of the States the law has been repealed outright in others it is expiring by a lingering death, the banks being unable or unwilling to meet the assessments or being afforded an opportunity to withdraw and save further demands upon them, leaving the deficit unprovided for. In the editorial correspondence of the New York "Times" we have on Jan. 6 a succinct account of the condition in the State of Nebraska. It is stated in the following excerpt: "The dilemma is that of paying off \$10,000,000, more or less, of the claims of depositors in insolvent banks with no funds in sight with which to make the payments. The bankers assert that they cannot longer stand the drain of special assessments, and there is grave doubt whether the taxpayers will consent to a tax levy sufficient to make up the deficit, rehabilitate the system and give the bankers a chance to start over again with a clean slate. And yet this deficit is widely recognized as some kind of obligation, moral if not legal, against the State as well as its banking system. . . . The honor of the State is concerned because the law establishing the system constitutes a promise to the depositor to see that he will be protected. The protection offered by the banks to the depositor is not just a mutual guarantee of the banks; it is a guarantee which the State in a measure stands behind and undertakes to see fulfilled." A suit has been filed with 439 of the 739 banks in the States parties thereto, and 120 additional in sympathy therewith, to gain relief from the burden of the special assessment which is above the regular assessment of one-tenth of one per cent. which the U. S. Supreme Court, it is said, has found lawful and reasonable. "The allegation against the special assessment is that it violates the Fourteenth Amendment to the Federal Constitution; that it discriminates against the State banks in favor of National banks, which are not parties to the guarantee system; that it is confiscatory, and that it is taking property without due process of law. The assessment amounts, it is charged, to about 8% of the capital of the banks annually, which is less than many of them are able to earn."

It is fortunate, we think, that this suit has been filed, which will inevitably bring the whole question of the right and efficacy of this guaranty system into the open, at a time when the legislatures are meeting in many of the other States. The proposal to guarantee deposits continues to bob up at intervals and in unexpected places, though it has been in

trouble since its inception. Being wrong in principle, it can never be made right by statutory enactment. Every bank stands on its own bottom. Confidence is its mainstay. Ability and watch-care and capital are its strength. To make the solvent bank pay for the failed one is unjust and inequitable. Sooner or later there must come a breakdown. As proven by the resultant bank insolvencies since the war in agricultural States there is no way to provision the coming failures, no way therefore to fix a reasonable assessment to pay losses. And before this thought is another. To undertake to make all the depositors pay for the few that are unfortunate in their selection of a bank of deposit is socialistic (for the fund must come out of the deposits, unless it comes possibly out of the taxes collected from all the people). And if in the face of this general collapse of the system any legislature now dallyes with the system it will be forewarned. The accounts read that for a series of good years after enactment these laws have justified themselves. We are inclined to think this an exaggeration—we know of no instance where the law has not operated under protest from the start, and many of them with only slight, comparatively, losses have had to be amended and the system reorganized from time to time.

Everyone knows what caused the strain of recent years on banks in the Middle West. It was the land inflation during and following the war. There was an overloading in non-liquid assets; farms had to be taken over by banks, good lands that cannot now be sold in the market without loss. In Nebraska one proposal to relieve the guarantee strain is that the State shall buy these foreclosed farms—but this does not solve the difficulty for no one knows when the State will be able to dispose of them. We find in this example one of the fundamental objections to this system. It is a blind form of insurance without any means of regulation of banking methods. Any other boom in prices of commodities unduly enhancing price may cause failures, and unless in sound times the assessment fees can be set high enough to cover a series of disastrous failures in any possible bad times then the guaranty is without force. This high rate when there is no urgent need for it, cannot and will not be borne by the banks, and it soon swamps the system by its extortion. In one State the old law has been abandoned but an assessment by the State on the particular bank for that particular bank's depositors in case of failure, to be held by the State Treasurer up to the time when it equals the original capital stock, is being tried in its place. But is this segregation any better than if the same amount were set aside as a surplus? It earns nothing for the bank during the years of collection and to this extent weakens the bank. There is hardly a phase of this "system" that is consonant with good banking. First of all, it places a doubt on the ability of the banks to remain solvent. Why should a bank making liquid loans on safe conditions and quick returns ever fail? Against embezzlements the banks can insure themselves. In truth, they seldom do fail. They are among the soundest institutions we have; and they gladly welcome proper and pertinent supervision by the State.

The relation of bank and depositor is that of debtor and creditor. Against what other business condition of a like nature do we lay a guarantee? We think it is worth while to consider the fact that with

banking in the United States as faithful and time-honored as it is, the legislature that yields to this disgruntled demand for insured deposits casts a slur on the highest business form we have. And it *does* discriminate against the State banks by the requirement of a guaranty, for according to the principles and practice of banking as a business, according to normally safe conduct, a State bank is as good, as solvent and serviceable as a National.

The Five-Day Week.

Efforts by electrical and other trade unions to bring about a five-day week brings to the fore a movement that though latent must some time be met. There seems to be an inevitable desire on the part of the unions to shorten the hours of labor. On the other hand, there is linked up with this the idea that wages can thus be maintained at the present high level, and even increased. Only a few years ago one of the labor leaders announced that the policy of the unions required that the wage scale must be kept up in order to offset the lost labor due to the increasing introduction and use of machinery and its consequent mass-production. It is difficult to understand or reconcile these shifts of opinion. Varying in quantity according to the state of "the times," there is just so much work to be done. What is not done by machinery must be done by hand. What is not done by hand to-day must be done to-morrow. Unless, and here is the flaw in the reasoning, what is not done to-day by hand may be done to-morrow not by hand but by machinery. And this is a direct result of shortening the hours of hand labor—that the machine is invoked to do what the hand fails to do, for time will not wait. The speed craze has invaded production as well as sport. And the building trades do not escape the general temper of the people.

It is unfortunate, we think, that mankind is in such a constant hurry, but it is true. And being true, to cut down the working week to five days will undoubtedly force into use a larger amount of machinery, thus destroying the opportunity for what we may term hand labor, to the ultimate loss of hand labor and the wages therefor. If unemployment looms above the first change from prosperity to adversity, those who now advocate a five-day week will find that the machine is no respecter of days. It will work on Saturday as well as on Monday. It will not be compelled to seek for the opportunity to work. Being largely automatic, it waits not on the pleasure of the employee but on that of the employer. Thus if the desire of the union is to preserve work for the working man, it should stand ready to work when and where there is work to be done. Otherwise, the employer, being always the owner of the machine, will have the whip-hand in all controversies over hours and wages. Shortening the week does not add to the amount of work to be done. It shifts the work from the man to the machine. The off-days increase, the opportunities decrease. Speed triumphs. The man who seeks for work not only finds fewer days when there is a demand for work, but is met constantly by the impassive willingness of the machine to work in his stead. As a policy for labor, to inaugurate a fixed and stereotyped five-day week must in the end prove to be a fatal one, unless, as we have said, mankind is willing to wait.

But advocates on the outside talk of the need to humanize the factory. They seem to think that

the employer is soulless and overworks the men, that they must have leisure for culture. It does not appear that the working men are very much concerned about this. They *do* want time to play, or to rest; they want to keep some work over for to-morrow, and they want to maintain the wage scale by seemingly making the work more precious by making it (within a given space of time, say the week) more scarce. This, as we see, being a fallacy, cannot in the end contribute either to work, leisure or culture; for if we assume a five-day work week will accomplish these things, a four-day work week will accomplish more, and we can go on to a three-day work week. The humane quality of a three-day work week is not and cannot be established. And as to a six-day work week, science has not shown it to be burdensome. This, it has been determined, is about the time that can be occupied by work without detriment to the physical system. Besides, there is involved the religious question of a "day of rest" and a day devoted to worship, a day that naturally divides the time into weeks.

If work, not play, is the object of life, we do ill to attempt to shorten the number of work hours and days to which life shall be devoted. Work, not play, is natural self-expression, without which we do not live at all. Work produces all that we have, and indicates all that we are. Work is joy; idleness is near to pain. All work and no play is not an ideal existence, but all play and no work would be intolerable. Work, as so often said, is a blessing, not a curse. Recreation *follows* work. The whole trend of this shortening of the customary hours and days of work is to degrade work for work's sake. We may indeed come to the five-day week as an adopted custom, and it is easily believable that five days is enough to do the necessary work of the world. But to stereotype five days and to standardize employment to that time, destroys the liberty of the individual to work for himself. If custom or the State is to control the hours and days of work, what will control the unfilled hours, that they conduce to true rest and culture? We need the freedom to work when, where, how, and for whom, we will, more than we need the freedom to employ the idle hours in rest or play. Our whole civilization has been built up on six-day weeks, and while we have worked hard, we have prospered and are unwearied.

On the practical side this effort of trades unions of organized labor simply to establish a five-day week is an interference with orderly and harmonious growth and functioning in industry. The unorganized masses who work are compelled to go on in the old way. They, however, must wait upon the pleasure of those who work five days. Inside the unions one trade is made to wait on another. And at last it cannot be for the best that trades workers employ a shorter time than clerks and salaried men. It tends to create an aristocracy of leisure without any basis of benefit to the whole body of workers. What we should have is more liberality in the apportionment of work. We should have more freedom in the education of apprentices. If we had a system of substitutes the worker could select more nearly his own time off and industry would not suffer. But there seems to be an idea abroad that apprentices steal the legitimate dues of skilled workmen and that the latter by putting off until to-morrow what should be done to-day make employment more steady and more remunerative. This is a fallacy on its face.

It is not true that men work better after two days of idleness than after one. It is not true that five days of work will produce more and pay higher wages than six, unless the machine fills the gap with increased production. If organized labor wants to compel the use of more machinery, it is taking the right road in advocating a five-hour day. As a matter of fact, there are certain industries that *must* consume six days. There are industries that must employ night hours. And if it is proposed to put *all* workers on a five-day week, then let us have no overtime and no extra pay therefor. There are fundamental and vital vocations such as farming that compel work when the opportunity or season is propitious. And lastly, let us ask, if organized labor wants to do the right thing as a component part of the whole of industry, why does it seek to make a soft place for itself alone, why does it seek for itself alone a five-day week when it knows this is impossible to other workers just as important in the scheme of things?

The Human Factor in Industry.

Professor Cathcart of the University of Glasgow opens his new book on *The Human Factor in Industry* (Oxford Univ. Press) with a declaration made nearly a century ago by Butler, in "Erewhon;" that the day was coming when man would be reduced to the status of a "mere machine-tickling aphid." His comment is that when all is said and done, man is and must always be the variable in every industrial calculation and the most interesting factor in industry, for he is not a machine but a sentient being.

In the strength of this conviction he writes a book which embodies the results of his research work as a professor of physiological chemistry. To sustain his opinions he carries the discussion through chapters on Physiology, Fatigue, Monotony, Alleviations, Environmental Factors and Industrial Personnel, showing the oneness of the problem in the different conditions, and dealing with it in a direct and practical manner.

With man as the most important cog in the industrial machine, it is singular that knowledge of the human body and the method of its upkeep, even as applied to himself, is overlooked by the employer. Because it is so perfect an organism the co-ordination of its parts for every form of service, from the impulse of the brain to the severest physical effort, is the measure of efficiency. Whether in master or man, neglect or indifference to the condition of any part even in the times of smallest use may be as disastrous as neglecting the condition of a part of a great machine. It is far more important than a question of food supply or of calories. The mind, the feeling, even the inborn impulses of his class are a part of the man, and unless they act harmoniously in him he fails in service. The wonder, the author thinks, is that the work of the world goes on so smoothly as it does. He passed, therefore, at once to the question of fatigue, its cause and its alleviation.

Fatigue is known to all, but is very difficult to explain or define. It is a normal physiological condition which may become pathological. No test has yet been devised by which the degree of fatigue can be measured, nor do we know just what happens when it occurs. We know that the eyes are tired, the legs drag, the arms hang heavily, or the body is weary, but whether the trouble is in the eyes, in the muscles, or in the nerves connected with them, or

beyond the nerve and in the brain, we cannot tell. The real effect of the fatigue seems to lie in the brain and in the lagging muscle or the connecting nerve which only report the lesion. Confirmation of this appears in the fact that a man can carry almost any amount of work when he has sufficient interest, while on the contrary, if he has a grievance or loses heart he falters.

Many tests have been applied to industrial fatigue at its source. But when they are tried so many qualifications arise that the results vary greatly. Amount of output, loss of time, accidents, &c., all fail. Tables are given, but they have only relative value. Even when the attempt is made to adjust the natural movements of the individual to the requirements of the machine and a common rhythm is created, it breaks down before the larger and more perfect co-ordination of the mechanical system with its central power plant and necessary interaction.

When this is complete the man stands apart. With him, even with the best intentions, habit, custom, tradition, mere mental inertness, may block the best work of improved machines. An illustration is adduced from an old well established factory in England during the war. A new shop was erected and was staffed to produce 5000 standard articles per week, calculated on the basis of the output of the older shop. An entirely new staff had to be created and trained, and within six months they were producing 13,000 articles. The older hands, with practically the same equipment, did not approach this result. They were held in the grip of a routine which it was impossible to break. Similar instances could readily be found in American factories. It is a condition not limited to industry. It is abundantly evident wherever the pressure of the times is felt and business of any kind is speeding up or called to reorganize.

Monotony, also, is a large though obscure element in the personal equation. Routine creates facility, but it inevitably tends to create a mental lethargy which makes it difficult to focus attention anew. It may pertain to work performed with pleasure, but when ease of performance makes the work largely automatic the mind wanders to other things pleasant enough to make monotony attractive. But the result often is that the idleness of the mind proves a fertile ground for discontent.

For these and similar reasons alleviating fatigue is the all important factor in all human industry. Since Robert Owen, a hundred years ago, ran his cotton mills on a 10½ hours' day as against the 15 and 16 hours' day prevailing elsewhere and found his production little changed there has been endless discussion as to the expediency of the attempt. In 1893 the experience of the Salford Iron Works, reducing the hours from 53 to 48 per week with a slight increase of production, much experiment has been successfully made and the question now is largely as to an 8 or 9 hour day with the trend to the shorter one. The results are given in detail, varying of course with the nature of the work.

An essential element in most forms of work is the introduction of suitable periods of rest. It will vary with the nature of the work and with the individual, but it is now understood to mean increase in the total output. Whatever the exact reason the fact is accepted, and the question has become how long the rest, and in what form. Change of attitude, of surroundings, or of mind, all are effective. The

record of many experiments, covering the position of the worker, the character of effort required, etc., is given, but there is much more yet to be learned.

The question of the environment is today attracting attention. Ventilation, heating, lighting, design of machinery, all have significance. The danger of vitiated air and of certain gases, the effect of perspiration in lowering the bodily temperature, and the methods of eliminating these evils in use in various establishments, are recorded in detail. Noise also is studied with its effect on the operative. When it is rhythmical, all, both men and women, try to adjust their efforts to its beats. Much attention is to-day given to the height of work tables and desks, and the form of seats, and the little regarded adjustment of these to the needs of the worker. Even the difference of effort exerted in a push or a pull for a required result is found important.

All this leads up to the supreme importance of the personnel in the industrial problem. It plays a vital part in every industry, indeed in every human occupation. As yet there is no exact information for determining fitness in advance. A large labor turn-over is always undesirable, mistakes of judgment are often costly, and uncertainty and diversity of judgment on the part of supervisors is great. Many tables are available for different classes of work but still little is known of the evolution of aptitude.

Women are now almost everywhere a new element in the problem. There is no doubt as to their capacity. Physical differences can be readily measured and will usually be adjusted so that it will prove advantageous both to employer and employed. In light work they equal, and may exceed men; in heavy work it is rated at about two-thirds. But there are so many other elements of the problem that are undetermined but important that the question is still open to much further investigation and experience. The psychological differences are quite as important as the physical and must be kept in mind in determining individual situations. As a class women appear much the more industrious, stand repetitive work better, and learn quicker, but as a rule lack initiative and have less aptitude for training than men, their endurance of strain is usually less than men's, but increases with shorter hours.

The amount of wages is always important, but it is materially affected by other considerations. Environment is easily recognized and appraised. But beyond that lie the employee's security of continued employment, provision for old age, and possible interest for him in the business and its prosperity, as well as the manner of his treatment. All are important. If the conditions of his work are such as to bring him a real feeling of satisfaction, if the atmosphere is right, then it is rarely the size of the pay that is decisive. A man's work, if it is a measure of what he has put into it, if it is appreciated, and stands in some more or less direct relation to his own success in life, breeds contentment, he is proud of his work.

The employee does his best work under these conditions and obviously he is then also most valuable to his employer. To maintain this condition a wise employer will secure the best results of his own endeavors when he ceaselessly studies to apprehend and adjust all the conditions within his control. And he will find that these extend beyond his men

to their outside life, their thoughts, their interests, their children and their homes.

America has produced not a few less conspicuous employers who have followed the example of the great leaders of industry whose names are household words in their own England and France, and in some of the small as well as the large European states.

The immense and widely distributed prosperity, the extravagant expenditure, and the general condition of individual irresponsibility, increase rather than diminish the importance of attention to the human factor. No business is so large that this factor can be overlooked, or so small as to make it unimportant. On the contrary, the size and success of the one may awaken new ambitions in those whose work it measures, and the personal closeness possible in the other is the best insurance of faithful service. Happily of both there not infrequently evidence.

BOOK NOTICE.

"Investment Trusts in America," by Marshall H. Williams, recently published by the Macmillan Company, is a convenient and enlightening handbook that should serve a

useful purpose in starting the investor along the lines of a thorough understanding of these newcomers in the field of stock investments.

The author tells of the development of investment trusts both in England and America, discusses the raising of capital, the operation and management, earnings and reserves, the general management type of trust, and fixed, limited and specialized trusts.

He also gives valuable statistics concerning leading American trusts and their earnings.

Net Earnings of North Carolina Joint Stock Land Bank for 1928.

Although 1928 can be said to have been a typically bad agricultural year in North Carolina, Southgate Jones, President of the North Carolina Joint Stock Land Bank reports net earnings of \$151,916, equivalent to \$21.70 a share on the 7,000 shares of capital stock paid in, which is an increase of \$1,685 over 1927, according to Schultz Brothers & Co., Cleveland, Ohio, specialists in land bank securities. The advices received from the latter add:

Noteworthy is the fact that on Dec. 31 the bank set up their legal reserves to 20% of their capital stock as required by the Federal Farm Loan Act and from this time on shall be required to carry only 5% of net earnings to reserve account.

The bank has been paying dividends at the rate of 8% and the book value of the capital stock as of Dec. 31 1928 was \$171.53 per share.

As of Dec. 31 1928, the bank had mortgage loans in force amounting to \$14,983,070; farm loan bonds outstanding, \$13,800,000; real estate, \$115,539; capital stock paid in, \$700,000; surplus, reserves and undivided profits of \$500,803.

Listings on the New York Stock Exchange for the Year 1928

The aggregate of new and additional corporate securities on the New York Stock Exchange during the calendar year 1928 (apart from Government and municipal issues) was the biggest on record and exceeded the previous year's total by over \$929,000,000. In this the comparison is in accord with the actual corporate financing for the twelve months as represented by stock and bond issues offered in the investment market by corporations, where there has also been a considerable increase over the offerings of the year preceding. Full details regarding the latter appeared in our issue of Jan. 19, pages 309-322 in our article on "New Capital Flotations." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they have reference alone to the New York Stock Exchange. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations. The latter have been few, whereas recapitalizations have been on the increase in recent years.

The total corporate listings for the twelve months of 1928 aggregated \$6,190,234,157, a new high record for any twelve months' period in the history of the Exchange. The 1928 total compares with 5,261 millions in 1927, 4,803 millions in 1926, 4,277 millions in 1925, 2,972 millions in 1924 and 3,879 millions in 1923. As in previous years, our totals, while excluding Government and municipal financing, both foreign and domestic, include securities of foreign corporations. The listings of Government and municipal issues, while not included in our general totals, are shown in separate tables below. Of the total of corporate bonds and stocks listed, \$3,074,059,384 represents the amount issued for new capital, &c., \$443,339,549 old issues never previously listed, and \$2,672,835,224 securities issued for refunding purposes or the replacing of old securities, as against

\$2,399,399,015, \$229,990,446 and \$2,631,945,535 respectively in 1927.

Among the principal features in connection with the year's listings we observe the following:

1. The advent of several additional foreign government issues and municipal loans. These include the Commonwealth of Australia with two loans aggregating \$90,000,000, Denmark with two loans aggregating \$85,000,000, the Republic of Poland with a loan of \$62,000,000, the Argentine Government with two loans aggregating \$60,000,000, Peru with a loan of \$49,750,000, Chile with a loan of \$45,912,000, Buenos Aires with three loans aggregating \$47,842,500, Colombia with a loan of \$35,000,000, Rio de Janeiro with a loan of \$30,000,000, and Brazil with a loan of \$41,500,000.

The Exchange authorized the listing during 1928 of two issues of the United Kingdom of Great Britain and Ireland, viz: £388,777,644 4% funding loan, 1960-1990 and £2,088,173,638 5% war loan, 1929-1947. We exclude both issues from our compilation with the exception of £2,000,000 (approximately \$10,000,000) of the 4% funding loan offered in this market in April 1928, because their inclusion would be misleading, inasmuch as it cannot be said they found a true market here, the entire sales of the 5% war loan for instance up to the end of 1928 have been no more than \$263,000. Issues carried in our compilations include only those offered in the American markets.

2. The listing during the year of additional "American shares" and "American certificates" against foreign securities. These American shares and certificates are issued against securities of foreign corporations deposited with an American trust company which holds such securities and distributes the income received therefrom to holders of American shares and American certificates. Five such issues were listed during 1928, viz: Belgian National Ry., "American shares," Rhine-Westphalia Electric Power Corp. "American shares," Debenhams Securities, Ltd. American shares, Kreuger & Toll Co. American certificates, and North German Lloyd American shares.

3. A large increase in the total of public utility securities listed, both stocks and bonds, the combined total aggregating 1,804 millions as compared with 1,108 millions in 1927.

4. There is also to be noted the large number of foreign public utility companies whose securities were listed on the Exchange during 1928. These include companies domiciled and serving in Italy, Norway, Germany, Japan and Austria.

Corporate bonds listed reached a total of \$1,838,189,366, showing a small decrease from the total of \$1,851,961,700 for 1927, which was the record of any single year in the

history of the Exchange, and comparing with 1,091 millions in 1926, 1,576 millions in 1925, 1,040 millions in 1924 and 1,268 millions in 1923. Of the 1928 total railroad bonds foot up \$626,503,066 against 591 millions in 1927 and 246 millions in 1926. Of the 1928 total, 149 millions were issued for new financing &c., and 576 millions for refunding purposes.

Public utility bonds listed in 1928 aggregated \$407,186,300 against 386 millions in 1927 and 345 millions in 1926. Of the 407 millions listed in 1928 265 millions were issued for new financing and 141 millions for refunding purposes.

Industrial and miscellaneous bonds listed in 1927 foot up \$704,500,000; this compares with 874 millions in 1927, the latter having been the largest on record. Of the 704 millions listed in 1928, 469 millions represented new capital, &c., and 235 millions were for refunding purposes.

The volume of stock listings for 1928 reached the enormous total of \$4,352,044,791, being a new high record for any single year in the history of the Exchange. The 4,352 millions in 1928 compare with 3,409 millions in 1927, 3,711 millions in 1926 and 2,701 millions in 1925. Of the 1928 total, railroad stocks foot up \$533,603,989, of which 101 millions were issued for new capital and 382 millions for refunding purposes. The 533 millions for 1928 compares with 320 millions in 1927 and 93 millions in 1926.

Public utility stocks listed aggregated \$1,396,823,452, a new high record, against 722 millions in 1927 and 594 millions in 1926. Of the 1,396 millions listed in 1928 1,165 millions represented new capital, &c., and 212 millions were for refunding purposes. Industrial stocks listed during 1928 aggregated \$2,421,617,350 against 2,366 millions in 1927 and 3,022 millions in 1926. Of the 2,421 millions listed in 1928 922 millions were for new capital, and 1,125 millions were for refunding purposes, whereas 374 millions represented old issues never previously listed on the Exchange.

As in recent years, it must be taken into account that in many cases the shares listed were of no par value and are represented by more or less nominal figures. Although this practice has to a certain extent changed the comparisons of the total stocks listed as expressed in dollars, still the value of comparisons is in no way impaired, as the figures given represent the stated or declared value of the shares as reported in the companies' latest balance sheets.

The total of note issues put out in 1928 but not listed on the Exchange, as compiled at the end of this article, shows a decrease as compared with 1927. The amount in 1928 reached \$216,162,000 as compared with 273 millions in 1927, 427 millions in 1926, 424 millions in 1925, and 335 millions in 1924. This table of note issues includes principally notes issued for extensions or renewal of maturing bonds or notes, or represents short-term financings. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last ten years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1928	884,883,600	-----	953,305,766	1,838,189,366
1927	1,092,920,490	12,428,000	746,613,210	1,851,561,700
1926	852,762,800	-----	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	526,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246
1922	897,634,961	15,979,350	698,808,139	1,582,422,450
1921	525,652,059	44,055,900	226,202,119	795,910,078
1920	388,708,500	4,564,300	45,621,906	438,894,706
1919	211,074,311	41,795,500	68,132,729	321,002,540
Stocks.				
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,584,274	1,601,981,439	3,711,450,408
1925	1,066,308,991	344,713,098	1,295,985,711	2,707,007,800
1924	625,206,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,707
1922	981,900,977	335,061,654	1,467,062,739	2,784,025,370
1921	398,755,100	249,931,033	481,037,553	1,099,723,686
1920	1,131,237,916	343,522,220	680,638,517	2,155,398,653
1919	556,615,760	236,060,904	464,957,828	1,266,634,492

* Government issues foreign and domestic not here included shown separately.

Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely, railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds

and stocks listed during the last ten years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1928	626,503,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388
1922	669,344,650	398,447,700	514,630,100	519,467,400	289,079,132	1,975,478,838
1921	314,912,600	145,187,900	335,809,578	76,743,500	219,228,895	803,751,291
1920	243,816,550	70,300,000	124,778,156	87,122,800	70,408,255	1,997,867,598
1919	205,251,700	49,857,400	65,893,440	249,865,250	77,869,425	938,899,817

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above.

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscell.	Railroad.	Public Utilities.	Industrial & Miscell.
	\$	\$	\$	\$	\$	\$
1928	15,750,000	98,102,500	203,352,000	46,572,339	2,988,720	82,970,060
1927	166,376,000	51,909,500	174,352,500	-----	-----	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	-----	-----
1925	119,007,000	17,266,000	35,500,000	-----	-----	843,700
1924	11,962,000	18,000,000	28,500,000	-----	-----	8,407,918
1923	13,352,500	-----	63,900,000	-----	-----	15,931,000
1922	104,500,000	4,750,000	41,145,000	-----	-----	87,287,400
1921	75,000,000	-----	2,500,000	-----	-----	128,000
1920	50,000,000	-----	-----	1,000,000	-----	6,489,926
1919	1,240,000	-----	-----	-----	-----	6,139,300

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Industrial & Miscell.	Railroad.	Public Utilities.	Industrial & Miscell.
	\$	\$	\$	\$	\$	\$
1928	-----	-----	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	-----	33,000,000	-----	51,236,176	33,428,240
1926	-----	5,500,000	15,000,000	-----	38,569,973	68,135,413
1925	-----	25,479,000	86,250,000	-----	68,149,667	40,642,000
1924	-----	500,000	-----	30,000,000	25,775,934	5,792,760
1923	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885
1922	-----	3,848,000	24,820,700	-----	-----	5,250,000
1921	-----	-----	38,528,300	-----	5,000,000	1,280,600
1920	-----	-----	27,117,000	-----	-----	20,580,900
1919	-----	-----	3,959,000	-----	8,589,700	34,040,800

Government issues, foreign and domestic, as already stated, are not included in the above tables. The following is the aggregate amount of such issues listed or authorized to be listed for the past ten years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues (Incl. Canadian).	U. S. Government Securities.	Total.
1928	\$888,639,000	\$250,000,000	\$1,138,639,200
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	607,700,000	-----	607,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	100,000,000	335,929,500
1922	502,500,000	-----	502,500,000
1921	452,500,000	55,000,000	507,500,000
1920	520,578,700	-----	520,578,700
1919	55,000,000	4,516,611,735	4,571,611,735

a New York City obligations. b Including State and municipal obligations and \$4,500,000,000 Victory Loan

Railroad bonds listed during 1928 as noted above footed up 626 millions. Chief among the issues are Chicago Milwaukee St. Paul & Pacific 5s of 1975 aggregating \$103,383,986 and \$179,082,880 conv. adj. mtge. 5s of 2000 of the same company, both issued under the reorganization plan of the old company. Other issues worthy of note are \$100,000,000 St. Louis-San Francisco 4½s issued to refund existing bonds, &c., \$48,000,000 Chesapeake Corp. coll. trust 5s issued for working capital, &c., \$31,000,000 New York, New Haven & Hartford 1st & ref. 4½s issued principally to repay U. S. Government loans, \$30,942,000 Boston & Maine 1st 5s issued to repay U. S. Government loans, \$29,400,000 Southern Pacific 4½s issued to refund existing bonds, and \$20,000,000 Union Pacific 4s issued for refunding purposes.

Of the 407 millions of public utility bonds listed the following are worthy of notice: \$45,000,000 Public Service Electric & Gas Co. 1st & ref. 4½s, issued for refunding and for additions; \$60,000,000 Philadelphia Co. secured 5s, issued for refunding purposes and for the acquisition of control of constituent companies; \$35,000,000 Cin. Gas & Electric Co. 1st 4s issued for the purpose of acquiring constituent companies; \$35,000,000 Philadelphia Electric Co.

1st lien & ref. 4½s issued for refunding purposes and for additions and betterments. Other large-size issues are: \$35,251,800 Postal Telegraph & Cable Corp. coll. trust 5s; \$24,719,500 Public Service Corp. of N. J. 4½s; \$20,000,000 North American Edison Co., and \$20,000,000 Utilities Power & Light Corp. 5½% debs.

Of the 704 millions of industrial bonds listed, the following are the principal issues: \$75,000,000 Youngstown Sheet & Tube Co. 1st 5s, issued principally for refunding purposes; \$50,000,000 International Match Corp. 5s, issued to acquire French Government bonds; \$42,000,000 Sinclair Crude Oil Purchasing Co. 5½s, issued for refunding purposes; \$40,000,000 Phillips Petroleum Co. 5¼s, issued to reduce current indebtedness and for working capital. Other large industrial issues are: \$35,000,000 National Dairy Products Corp. 5¼s; \$40,000,000 United Drug Co. 5s; \$30,000,000 Inland Steel Co. 1st 4½s and \$30,000,000 Shell Pipe Line Corp. 5s.

Foreign industrial bonds listed include two farm loan issues of \$50,000,000 and \$26,000,000 respectively of German Central Bank for Agriculture; \$25,000,000 Batavian Petroleum Co. 4½s, \$20,000,000 North German Lloyd 6s; \$20,000,000 Mortgage Bank of Chile 6s; \$15,000,000 General Electric Co. of Germany 6% debentures, and three issues aggregating \$12,804,000 of the Mortgage Bank of Colombia.

Among the stocks of railroad companies listed we note \$118,745,900 5% pref. stock and 1,150,822 shares of common stock of no par value of the Chicago, Milwaukee, St. Paul & Pacific, issued under the reorganization plan; \$61,376,550 capital stock of the Pennsylvania RR., issued for additions, improvements, &c.; \$47,132,400 6% preferred stock of the St. Louis-San Francisco Ry., issued for refunding purposes; \$42,271,300 capital stock of the New York Central RR., issued for improvements, &c., and \$38,573,000 common stock of the Boston & Maine.

The principal stock issues of public utility companies listed were; 6,062,744 common shares of Consolidated Gas Co. of New York issued as a stock split-up and for the acquisition of control of the Brooklyn Edison Co. and 871,372 shares (no par) \$5 preferred stock of the same company, issued in part payment for the acquisition of the Brooklyn Edison Co.; \$185,903,200 capital stock of American Telephone & Telegraph Co., issued for corporate purposes; 14,271 common shares, 88,644 shares of \$7 pref. stock, 1,193,949 shares \$7 2d pref. stock and 36,832 shares \$6 pref. stock (all of no par value) of the American & Foreign Power Co., issued in connection with the company's program of expansion in foreign countries; 340,406 shares common stock, 792,367 shares \$6 pref. stock and 972,214 shares \$5 pref. stock (all of no par value) of American Power & Light Co., issued principally for the acquisition of its constituent companies, and \$27,500,000 5% pref. stock of Duquesne Light Co. issued to redeem the existing 7% preferred stock and for additions and betterments.

The industrial and miscellaneous stocks listed include 2,230,720 shares capital stock (no par value) of Drug, Inc.; 799,145 no par shares common stock and \$34,384,390 6% pref. stock of Abitibi Power & Paper Co., 1,056,192 no par shares common stock and 801,511 shares (no par value) \$7 pref. stock of Goodyear Tire & Rubber Co.; \$22,517,400 common stock and \$22,517,400 7% preferred stock of Lehigh Portland Cement Co.; 683,062 shares (no par value) common stock of Republic Iron & Steel Co.; 1,958,785 no par shares common stock (represented by voting trust certificates) of Crown Zellerbach Corp. and 904,958 shares common stock (no par value) of the Stanley Co. of America.

The following table shows at a glance the foreign Government bonds listed on the Exchange during 1928. It must be borne in mind that our figures cover only the foreign government loans actually listed or authorized to be listed and which have been offered in the American markets. The totals do not show the full amount of foreign government issues floated in this country, since some others were brought out which did not find their way to the Stock Exchange.

GOVERNMENT AND MUNICIPAL BOND ISSUES LISTED AND AUTHORIZED TO BE LISTED DURING 1928.

Akershus (Norway), Dept of, external sinking fund 5s, 1963--	\$8,000,000
Antioquia (Colombia), Dept of, ext'l secured 7s, 1957, 3d ser.	4,350,000
Antioquia (Colombia), Dept of, ext'l secured 7s, 1945, ser "D"	3,750,000
Argentine Nation, Govt of, ext'l 6s (railway issue), 1960--	40,000,000
Argentine Nation, Govt of, ext'l 5½s, 1962--	20,000,000
Australia, Commonwealth of, 30-year 5s ext'l loan, 1957--	40,000,000
Australia, Commonwealth of, ext'l 4½s, 1956--	50,000,000
Berlin, City of, Germany, 30-year ext'l 6s, 1958--	15,000,000
Brazil, United States of, ext'l sinking fund 6½s, 1957--	41,500,000
Brisbane, City of, Australia, 30-year 5s, 1957--	7,500,000

Budapest, City of, Hungary, ext'l sinking fund 6s, 1962--	20,000,000
Buenos Aires (Argentina), City of, ext'l 5 f 6s, ser C-2, 1960--	3,361,500
Buenos Aires (Argentina), City of, ext'l 5 f 6s, ser C-3, 1960--	3,386,000
Buenos Aires (Argentina), Province of, ext'l 5 f 6s, 1961--	41,101,000
Chile, Republic of, railway refunding sinking fund 6s, 1961--	45,912,000
Colombia, Republic of, ext'l sinking fund 6s, 1961--	35,000,000
Copenhagen (Denmark), City of, 20-year 4½s, 1953--	12,000,000
Cordoba (Argentina), City of, ext'l sinking fund 7s, 1937--	2,547,000
Cundinamarca (Colombia), Dept of, ext'l 5 f 6½s, 1959--	12,000,000
Denmark, Kingdom of, 30-year external 5½s, 1955--	30,000,000
Denmark, Kingdom of, 34-year external 4½s, 1962--	55,000,000
Dominican Republic 14-year customs admin s f 5½s, 1940--	5,000,000
Finland, Republic of, external sinking fund 5½s, 1958--	15,000,000
Great Britain and Northern Ireland, United Kingdom of, 4% funding loan, 1960-1990--	10,000,000
Greek Government secured 40-year 6s, 1968--	17,000,000
Hamburg (Germany), State of, 20-year 6s, 1946--	10,000,000
Irish Free State external sinking fund 5s, 1960--	15,000,000
Kingdom of the Serbs, Croats and Slovenes ext'l 7s, ser B, 1962	30,000,000
Medellin (Colombia), Municipality of, external 6½s, 1954--	9,000,000
Minas Geraes (Brazil), State of, secured external 6½s, 1958--	8,452,000
Norway, Kingdom of, external sinking fund 5s, 1963--	30,000,000
Nuremberg (Germany) City of, external 25-year 6s, 1952--	4,951,000
Panama, Republic of, external sinking fund 5s, 1963--	12,000,000
Peru, Republic of, Peruvian nat'l loan ext'l 6s (1st series), 1960	49,750,000
Poland, Republic of, ext'l 5 f 7s (stabilization loan), 1947--	62,000,000
Rio de Janeiro (Brazil), City of, ext'l sinking fund 6½s, 1953--	30,000,000
Rio Grande do Sul (Brazil), State of, 40-year s f 7s, 1966--	9,950,000
Rio Grande do Sul (Brazil), State of, ext'l sinking fund 6s, 1968	23,000,000
Saarbrücken (Saar Basin), City of, sinking fund 6s, 1953--	2,974,000
Styria (Austria), Province of, external sinking fund 7s, 1946--	4,434,700
Tolima (Colombia), Dept of, external secured 7s, 1947--	2,500,000
United States of America 3½% Treasury bonds, 1940-43--	250,000,000
Upper Austria, Province of, ext'l sinking fund 6½s, 1957--	7,500,000
Vienna (Austria), City of, external sinking fund 6s, 1952--	29,726,000
Warsaw (Poland), City of, 30-year external 7s, 1958--	10,000,000

Total.....\$1,138,639,200

a In April 1928 the Guaranty Trust Co. offered £2,000,000 of the 4% funding loan (1960-1990) in the New York market. Following the formal offering the officials of the New York Stock Exchange authorized the listing of the total outstanding bonds of this issue, viz.: £388,777,644, and subsequently approved the listing of the £2,088,173,638 5% war loan (1929-1947). We exclude both issues (excepting the £2,000,000 of the 4% funding loan offered in the New York market) from our totals above, because their inclusion therein would be misleading for our purposes. Issues carried in our compilations include those only offered in the American markets.

The purposes on account of which the several bond and stock issues listed during the year were issued are given in the following tables:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1928.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Ala Gt Sou 1st con 4s ser B, 1943--	\$5,206,000	Refunding
Chesapeake Corp conv coll tr 5s--	48,000,000	Pa indebt, working cap
Chic Mil St P & Pac ser A 5s, 1975-100,924,456		Issued under reorganization plan
do conv adj mtg ser A 5s, 2000176,625,260		
Chicago & West Ind cons 4s, 1952--	281,000	Repay advances
C C C & St L ref & impt 4½s E '77--	15,000,000	Expenditures, refunding
Cleve Un Term Co 1st 4½s C '77--	5,000,000	Construction, &c
Int Gt Northern 1st 5s ser C, 1956--	5,500,000	Capital expenditures
Lehigh Valley gen cons 4s, 2003--	12,650,000	Expenditures & betterm'ts
Mo-Kan-Tex prior lien 4½s D '78--	13,600,000	Refunding
Mobile & Ohio ref & impt 4½s, '77--	13,879,000	Cap expend, red of bonds
Nash Chatt & St L 1st 4s, 1978--	16,800,000	Refunding
New Orleans Texas & Mexico--		
1st 5s ser B, 1954--	111,400	Conv of income bonds
1st 4½s ser D, 1956--	5,900,000	Acquis of securities
N Y N H & Hartford--		
1st & ref 4½s, 1967--	31,000,000	Repay U S Govt, working capital, &c
4% debs, 1957--	256,000	Exch for Prov Co debs
Norfolk & Sou 1st & ref 5s ser A, 1961--	2,384,000	Repay loan, work cap, &c
Southern Pacific Co 4½s, 1968--	29,400,000	Refunding

Total.....\$482,517,116

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1928

Company and Class of Bonds—	Amount.	Purpose of Issue.
Atch Top & Santa Fe Calif-Ariz		
Lines 1st & ref 4½s ser A, 1962--	14,691,000	Repayment of advances
Atl Coast Line RR gen unif 4½s '64	2,623,000	Expenditures, refunding
Boston & Maine 1st 5s ser AC, 1967	30,942,000	Red U S loan, &c
Can Pacific 4% perpetual deb stk--	5,000,000	Construction
Chic Mil & St P gen 4½s, 1989--	24,009,000	Refunding, &c
Chic M St P & Pac ser A 5s, 1975--	2,459,530	Issued under reorganization plan
do conv adj mtg ser A 5s, 2000	2,457,620	
Den & R G West ref & impt 5s '78--	12,000,000	Refunding, expenditures
N O Tex & Mex 1st 5s ser B, 1954--	238,800	Conv of income bonds
N Y N H & Hartford 4% debs '57--	63,000	Exch for Prov Co debs
Paris-Orleans RR (France) 5½s '68	10,750,000	Refunding
St L-San Fran Ry consol mtg 4½s series A, 1978--	100,000,000	Refund existing bonds, &c
Union Pacific 4s, 1968--	20,000,000	Refunding
Wabash Ry ref & gen 4½s C, 1978--	17,867,000	Acquisition, cap expend
Wheeling & Lake Erie 5s B, 1966--	894,000	Refunding

Total.....\$243,985,950

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1928.

Company and Class of Bond—	Amount.	Purpose of Issue.
Columbus Ry Pow & Lt Co, 1st & refunding 4½s, 1957--	\$13,000,000	Refunding, improvements.
Meridionale El Co, 1st 7s, A, 1957--	11,626,500	Extensions, &c
Mil El Ry & Lt Co, ref & 1st mtg 5s, series B, 1961--	1,161,000	Exch for gen & ref 5s
Norweg Hydro-El Nitrogen Corp, ref & impt 5½s ser A 1957--	20,000,000	Construction, acqui, &c
Philadelphia Co, sec 5s ser A, 1967--	60,000,000	Refunding acqui of control of constituent cos
Pub Ser Corp of N J conv 4½s 1948	24,719,500	Refunding, &c
Rhine-Westphalia El Pow Corp 6s 1952--	15,000,000	Additions, &c
Shinyetsu El Pr Co Ltd, 6½s, 1952	7,650,000	Reduce bank loans, &c

Total.....\$153,157,000

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1928.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Adriatic El Co, (Italy) 7s, 1952--	\$5,000,000	Additions to plants.
Am Nat Gas Corp 6½% debs, 1942	11,996,500	Acquisitions.
Cin Gas & El Co, 1st 4s 1968--	35,000,000	Acquis. constituent co
Fed Lt & Tr Co (Stmpd) 1st ln 5s 1942--	1,805,000	Extension, additions.
Lombard El Co (Italy) 1st 7s, 1952--	9,826,000	Construction, &c
Mil El Ry 1st & ref 5s ser B, 1961--	150,000	Exch for gen & ref 5s
No Am Edison Co 5½% debs, 1963	20,000,000	Pay unfd debt, corp purp
Oslo Gas & El Works 5s, 1963--	6,000,000	Refunding, corporate purp
Phila El Co 1st ln & ref 4½s, 1967--	35,000,000	Refunding, additions, &c
Postal Tel & Cable Corp col tr 5s, 1958--	35,251,800	Exch. for sec. of constit cos
Public Ser El & Gas Co, 1st & ref 4½s, 1967--	45,000,000	Refunding, additions, &c
Roch Gas & El Corp gen 4½s, 1977	6,000,000	Refunding, construction
Tyrol Hydro-El Pow Co (Austria) 7s, 1952--	3,000,000	Plant extension
Util Pow & Lt Corp 5½% debs, 1947--	20,000,000	Acquisitions, &c
Westphalia United Elect Pow Corp 1st 6s, 1953--	20,000,000	Refunding, wk cap, &c

Total.....\$254,029,300

INDUSTRIAL BONDS LISTED FIRST SIX MONTHS OF 1928.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Am Cyanamid Co 5s, 1942—	\$5,000,000	Acquisitions, &c
Agricultural Mtge Bank, Colombia, 6s, 1947—	5,000,000	Corporate purposes
Batavian Petroleum Co 4½s, 1942—	25,000,000	Corporate purposes
Certain-teed Prod Corp 5½s, 1948—	13,500,000	Acquisitions; corp purposes
Crown Cork & Seal Co Inc 6s 1947—	5,500,000	Refunding, acquis'ns, &c
International Cement Corp 5s, 1948—	18,000,000	Red pref stk, acquis, &c
International Match Corp 5s, 1947—	50,000,000	Acquis French Govt bonds
Mtge Bank of Colombia 7s, 1946—	5,845,000	Refunding higher coupon
7s, 1947—	2,959,000	rate bonds; reimburse
6½s, 1947—	4,000,000	bank, &c
National Dairy Prod Corp 5½s '48—	35,000,000	Red bds & pref stock, &c
Paramount Famous Lasky 6s, 1947—	16,000,000	Expansion, &c
Phillips Petroleum Co 5½s, 1939—	40,000,000	Red current debt; wkg cap
Purity Bakeries Corp 5s, 1948—	8,000,000	Red pref stock, &c
Sharon Steel Hoop Co 5½s, 1948—	7,000,000	Refund'g, corp purposes
Sinclair Crude Oil Purchasing Co—		
5½s, 1938—	42,000,000	Refunding
Shell Pipe Line Corp 5s, 1952—	30,000,000	Additions, exten's, &c
United Drug Co 5s, 1953—	40,000,000	Liquidate Mass company
Total—	\$352,804,000	

INDUSTRIAL BONDS LISTED SECOND SIX MONTHS OF 1928.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Abraham & Straus Inc—		
5½s debs, 1943—	\$5,150,000	Erection store building
Agricultural Mortgage Bank, Colombia, 6s, 1948—	5,000,000	Repay loans, corp purposes
Albany Perforated Wrapping Paper Co 6s, 1948—	3,000,000	Refunding, corp purposes
American Ice Co deb 5s, 1953—	6,000,000	Refunding
Bank of the Silesian Landowners' Ass'n (Prussia) 1st 6s, 1947—	6,000,000	Granting of loans
Colon Oil Corp 6% debs, 1938—	10,000,000	Construction, &c
Commercial Inv Trust Corp—		
6% debs, 1948—	15,000,000	Corporate purposes
Container Corp of Am 5% debs, '43—	6,000,000	Acquis constituent co
General Cable Corp 1st 5½s, 1947—	16,000,000	Acquis constituent cos
General El Co (Germany)—		
6% debs, 1948—	15,000,000	Capital expenditures
German Central Bank for Agriculture—Farm loan 6s, 1960—	50,000,000	Funds for farm loans
Farm loan 6s, 1938—	26,000,000	Funds for farm loans
Inland Steel Co 1st 4½s, 1978—	30,000,000	Red of bonds & pf stk, &c
Kingdom of Norway Municipalities Bank 5s, 1967—	6,000,000	Loans to municipal bodies
Marion Steam Shovel 1st 6s, 1947—	3,498,000	Acquis constituent co
Mortgage Bank of Chile 6s, 1961—	20,000,000	Construction loans, &c
Mortgage Bank of the Venetian Provinces (Italy) 20-yr 7s, 1952—	4,962,000	Agricultural, &c, loans
National Dairy Products Corp—		
5½s debs, 1948—	500,000	Acquis constituent cos
N Y Dock Co 5% notes, 1938—	5,500,000	Working capital, &c
North German Lloyd 6s, 1947—	20,000,000	New construction, &c
Saxon State Mtge Inst (Germany) 7s, 1945—	4,716,000	Working capital to Saxon
6½s, 1946—	3,870,000	industries
Transcontinental Oil 1st 6½s, 1938—	12,000,000	Refunding, working capital
White Sewing Mach 6% debs, 1940—	2,500,000	Working capital, &c
Youngstown Sheet & Tube Co—		
1st 6s, 1978—	75,000,000	Refunding, corp purposes
Total—	\$351,696,000	

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1928.

Company and Class of Stock—	Amount.	Purpose of Issue.
Atch Top & Santa Fe capital stock	9,219,000	Refunding
Belgian Nat'l Rys 150.418 "Amer. shs" (repres't'g partic pref stock)	10,454,051	Old stock just listed
Boston & Maine common—	38,573,000	Old stock just listed
Canadian Pacific Ry ordinary—	31,592,400	Improvement property, &c
Chesapeake & Ohio common—	166,900	Conv of preferred
Chic Mil St Paul & Pac common (1,118,158 shs)—	111,815,800	Issued under reorganization
do 5% preferred—	116,843,100	plan
Illinois Central common—	1,512,300	Conv of preferred
Missouri-Kan-Tex preferred—	8,327,500	Conversion of bonds
New York Central capital stock—	297,000	Improvements, &c
New York Chic & St Louis pref—	3,345,400	Additions, improvem'ts, &c
N Y N H & Hartford pref—	604,000	Red of U S Govt debts
Norfolk & Western common—	14,000	Conversion of bonds
Pennsylvania RR capital stock—	59,498,950	Additions, improvem'ts, &c
Western Maryland common—	105,000	Conv of 2nd pref stock
Wheeling & Lake Erie common—	40,300	Conversion of preferred
Total—	\$392,408,701	

a Each American share represents five shares of participating preferred stock of 500 Belgian francs each.

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1928.

Company and Class of Stock—	Amount.	Purpose of Issue.
Belgian Nat'l Rys 11,843 Amer shs	\$923,088	Old stock just listed
Canadian Pacific ordinary—	3,602,800	Improvements, &c
Chesapeake & Ohio common—	119,800	Conversion of preferred
Chic Mil St Paul & Pac common (32,664 shares)—	3,266,400	Issued under reorganization
do preferred—	1,902,800	plan
Del Lackawanna & West com—	130,500	Acquis Lack & Montrose
Illinois Central common—	932,000	Conversion of preferred
International Rys of Cent America common (315,000 shares)—	31,500,000	Exch for shs of \$100 par
Missouri-Kansas-Texas pref—	5,504,400	Conversion of bonds
New York Central capital stock—	41,974,300	Refunding
N Y N H & Hartford pref—	348,600	Refund U S Govt debts
Norfolk & Western common—	165,000	Conversion of bonds
Pennsylvania RR capital stock—	2,878,600	Improvements, &c
St Louis-San Francisco 6% pref—	47,132,400	Refunding
Western Maryland common—	804,500	Conversion of 2nd pref
Wheeling & Lake Erie common—	10,100	Conversion of preferred
Total—	\$141,195,288	

a Each American share represents five shares of participating preferred stock of 500 Belgian francs each.

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1928.

Company and Class of Stock—	Amount.	Purpose of Issue.
Amer & Foreign Power Co Inc—		
Common (9,559 shs)—	\$219,847	
7% pref (86,419 shs)—	\$8,641,900	
7 2d pref (1,168,386 shs)—	\$116,838,600	Program of expansion in foreign countries
6% pref (35,463 shs)—	\$3,546,300	
American Power & Light Co—		
Common (88,658 shs)—	\$8,865,800	Stock div, acquisitions, &c
6% preferred (789,185 shs)—	\$78,918,500	Acq Wash Wtr Pr Co, &c
Amer Tel & Tel Co capital stock—	11,762,900	Corporate purposes
Amer Water Wks & Elec Co com (34,064 shs)—	\$340,640	Stock dividend
Detroit Edison Co cap stock—	319,200	Conv of debs
Duquesne Light Co 5% pref—	20,000,000	Red of 7% pref
Electric Power & Light Corp—		
Common (11,049 shs)—	\$232,029	Acquisition of constituent companies, &c
7% preferred (20,070 shs)—	\$2,007,000	
Engineers Pub Ser Co Inc com (104,849 shs)—	\$3,004,972	Red of 7% pref stock
Federal Light & Trac Co com—	128,430	Stock dividends
Gen Gas & Elec Corp class A com (9,926 shs)—	\$248,150	Corporate purposes
Int Tel & Tel Corp cap stock—	1,300,000	Expenditures, &c
National Power & Light Co com (2,870,211 shs)—	\$36,451,680	Exch Leh Pow Sec Corp stk

Company and Class of Stock—	Amount.	Purpose of Issue.
North Amer Co com (256,848 shs)—	\$2,568,480	Stock dividends
North Am Edison Co \$6 pref (56,000 shs)—	\$5,600,000	Conv of debentures
Pacific Gas & Electric Co common—	6,207,650	Additions, extensions, &c
Pacific Lighting Corp common (1,127,459 shs)—	\$16,295,450	Old stock just listed
Peoples Gas Lt & Coke Co cap stk—	298,900	Improvements, add'ns, &c
Philadelphia Co common—	396,550	Stock dividend
do 6% preferred—	7,977,800	Conversion of bonds
Philadelphia Rap Tran Co pref—	7,000,000	Corp purp, refunding, &c
Public Service Corp of N J—		
Common (441,463 shs)—	\$7,946,334	Conv o. debentures
6% preferred—	24,675,200	Acq stk of subs, wk cap, &c
Southern California Edison Co—	5,317,825	Extensions, impts, &c
Standard Gas & Electric Co—		
Common (94,384 shs)—	\$3,209,056	Corporate purposes
\$4 pref (525,480 shs)—	\$26,274,000	Exch for 8% pref stock
Util Pr & Lt Corp cl A (127,392 sh)—	\$3,073,969	Acquis of property, &c
Total—	\$409,666,962	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1928.

Company and Class of Stock—	Amount.	Purpose of Issue.
Am & For Pr Co com (4,712 shs)—	\$108,376	
do 7% preferred (2,225 shs)—	\$222,500	Program of expansion in foreign countries
do 7 2d pref (25,563 shs)—	\$2,553,300	
do 6% pref (1,369 shs)—	\$136,900	
Amer Natura' Gas Corp 7% pref (49,980 shs)—	\$4,498,200	Acquis constituent cos
Amer Water Wks & Elec Co com (34,931 shs)—	349,310	Stock dividend
American Power & Light Co—		
Common (251,748 shs)—	\$25,174,800	Stock div, acquis, &c
6% pref (3,182 shs)—	\$318,200	Acq Wash Wat Pow Co
\$5 pref (654,605 shs)—	\$65,460,500	Acquisition of Montana
\$5 pref stpd (317,609 shs)—	\$31,760,900	Power Co
Amer Tel & Tel Co cap stock—	174,140,300	Corporate purposes
Brooklyn Manhattan Tran Corp—		
Common (769,911 shs)—	\$31,331,833	Exchange for voting trust
6% pref (249,468 shs)—	\$24,946,800	certificates
Commonwealth Power Corp com (149,551 shs)—	\$10,319,019	Corporate purposes
Consol Gas (N Y)—		
Common (6,062,744 shs)—	\$381,952,772	Stock split-up, acquis of Brooklyn Edison Co
\$5 pref (871,372 shs)—	\$79,294,852	Acquis Brooklyn Edison Co
Detroit Edison Co capital stock—	13,330,900	Imps, conv of bonds
Duquesne Light Co 5% 1st pref—	7,500,000	Additions and betterments
Engineers Public Service Co—		
Common (367,044 shs)—	\$11,378,364	Conv of \$5 pref acquis, &c
\$5 conv pref (320,000 shs)—	\$32,000,000	Ref of 7% pref stock
Elec Power & Light Corp—		
Common (4,054 shs)—	\$85,134	Acquisition of constituent companies
7% pref (7,565 shs)—	\$756,500	
Federal Lt & Trac Co com—	131,005	Stock dividends
Gen Gas & El Corp cl A (15,496 sh)—	\$387,400	Corporate purposes
Class B (12,970 shs)—	\$324,250	Corporate purposes
Internat Tel & Tel Corp cap stk—	10,778,700	Exch Postal Tel stock, &c
North Amer Co com (240,249 shs)—	\$2,402,490	Stock dividend
North American Edison Co \$6 pref (24,780 shs)—	\$2,478,000	Conv of debentures
Pacific Gas & Elec Co common—	467,325	Additions, extensions, &c
Pacific Ltg Corp com (122,646 shs)—	\$1,839,690	Expansion, acquisitions, &c
Peoples Gas Light & Coke Co com—	4,888,800	Extensions, additions, &c
Postal Tel & Cable Corp 7% pref—	28,342,500	Acq Mackay Cos com stk
Public Service Corp (N J)—		
Common (341,000 shs)—	\$7,502,000	Conversion of debentures
6% preferred—	8,188,300	Acquis stks of sub cos,
\$5 pref (81,410 shs)—	8,141,000	working capital, &c
Rhine-Westphalia Electric Power Corp (71,160 American shs)—	\$2,988,720	Old stock just listed
Southern California Edison Co com—	309,350	Extensions, &c
Standard Gas & Elec Co \$4 pref (131,370 shs)—	\$6,568,500	Corporate purposes
Utilities Power & Light Corp class A (146,000 shs)—	\$3,796,000	Acquis of properties, &c
Total—	\$987,156,490	

a Each American share issued by the National City Bank of New York as depository, represents 100 reichsmarks par value, of the common stock (bearer shares) of the Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft, deposited under the deposit agreement, dated as of Aug. 1 1928.

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1928.

Company and Class of Stock—	Amount.	Purpose of Issue.
Abitibi Pow & Pap Co Ltd com (721,118 shs)—	\$18,864,935	Exch for old ctfs and acquis. of constituent cos
Abitibi Pow & Paper Co Ltd 6% pf—	34,259,700	Red of funded debt and pref. stocks of subs
Adams Express Co pref—	111,800	Exch for common stock
Air Reduction Co com (676,204 shs)—	\$14,373,665	Exch for old no par shares
Ajax Rubber Co com (180,180 shs)—	\$1,801,800	Acq McClaren Rubber Co
Albany Perforated Wrapping Paper Co (60,000 shs)—	\$1,200,000	Erect bldg, corp purposes
Amer Brake Shoe & Fdy Co com (25,188 shs)—	\$314,850	Stk div., acquis constit co
Amer Hide & Leather Co com (112,741 shs)—	\$1,127,410	Exch for \$100 par shs
Am La France & Foamite Corp com (609,300 shs)—	\$2,437,200	Exch for \$10 par shs
Amer Machine & Fdy Co com (14,581 shs)—	\$48,554	Corporate purposes
American Metal Co Ltd 6% pref—	8,396,200	Exch for 7% pf, work cap
Amer Type Founders Co com—	187,300	Working capital
Amer Writing Paper Co com v t c (2,960 shs)—	\$8,880	Issued per reorganization
Amer Writing Paper Co pref—	228,100	plan
Anaconda Copper Mining Co com—	12,549,800	Conv of bonds
Archer-Daniels-Midland Co com (13,712 shs)—	\$812,436	Acquisition
Armour & Co Ill cl A (v t c)—	940,970	Old stocks just listed
class B (v t c)—	8,767,275	
Austin Nichols & Co Inc common (150,000 shs)—	\$833,972	Exch for voting trust ctf
Barker Bros Corp—		
com (150,000 shs)—	\$3,295,445	Red of pref stks and exch for stock of operating co
6½% pref—	3,000,000	
Barnsdall Corp class A—	2,345,500	Stock div, acquisition, &c
Beacon Oil Co com (31,888 shs)—	\$414,544	Pay mtges, working capital
Borden Co capital stock—	15,999,450	Acq of constituent cos
Brockway Motor Truck Corp—		
Common (179,891 shs)—	\$1,201,955	Old stocks just listed, ac-
7% preferred—	3,000,000	quisition Ind Truck Corp
Bucyrus—Erie Co com—	4,828,800	Acquisition of Bucyrus Co
do 7% preferred—	6,461,400	and Erie Steam Shovel
do 2½% preferred—	2,085,570	Co
Bush Terminal Co com (66,529 shs)—	\$2,454,833	Red pref stock stk divs
Butterick Co com (210,787 shs)—	\$4,217,280	Exch for \$100 par shs, red of 5% notes
Calumet & Hecla Consol Corp cap—	28,675	Consol constituent cos
Canada Dry Ginger Ale Inc stock (1,911 shs)—	\$8,848	Working capital
Certain-teed Products Corp com (33,000 shs)—	\$1,419,000	Acquis of constituent cos
7% preferred—	6,158,500	Exch 1st & 2d pref &c
Chickasha Cotton Oil Co stock—	2,025,000	Old stk just listed, stk div
Childs Co com (3,918 shs)—	\$78,360	Stock dividend
Christie Brown & Co Ltd com (21,000 shs)—	\$325,500	Corporate purposes
Commercial Inv Trust Corp com (1,000 shs)—	\$20,000	Working capital
Consol Cigar Corp 6½% pref—	11,000,000	Redeem 6% notes
Consol Film Industries Inc pref (300,000 shs)—	\$7,500,000	Acquis of old company

Company and Class of Stocks—	Amount.	Purpose of Issue.
Container Corp of Amer class A—	5,397,280	Old stocks just listed
Class B com (508,289 shs).....	*3,649,483	
Continental Can Co, com (202,404).....	*16,597,128	Acquis of constit cos, work capital
Coty Inc, cap stock (18,462 shs).....	*95,448	Stock dividend
Curtiss Aeroplane & Motor Co, Inc, com (72,686 shs).....	*3,634,300	Red of pref stock
Cushman's Sons Inc, \$5 pref (3,007 shs).....	*300,700	Stock dividend
Cutler-Hammer Mfg Co, com.....	2,750,000	Old stk just listed, red of preferred stock
Debenhams Sec, Ltd (81,300 Am shs, ea Am sh repres 12 deposited ordinary shares of 5s ea).....	1,219,500	Old stock just listed
Devoe & Reynolds Co, Inc, cl A (15,000 shares).....	*505,500	Acquisition of properties
Drug Inc, cap stk (2,167,144 shs).....	*58,056,538	Acquis Sterling Prods and United Drug Cos
(E I) du Pont de Nemours & Co, 6% debenture stock.....	10,157,500	Plant expansion
Eittington-Schild Co, com (450,744 shares).....	*9,445,015	Old stk just listed, acquis, working capital
6½% preferred.....	5,000,000	Red of bonds, work cap
El Auto-Lite Co, com (813,973 shs).....	*3,410,407	Exch for old shs and stk of U S L Battery Corp
do preferred.....	3,407,900	Exch for pref A & B stk of U S L Battery Corp
Electric Boat Co stk (8,760 shs).....	*114,975	Acquis of constit co
Equitable Office Bldg, Corp, com (4,654 shs).....	*190,814	Conv of pref stock
Federal Motor Truck Co, cap stk (11,314 shs).....	*56,570	Stock dividend
Fidelity-Phenix Fire Ins Co, stock.....	10,000,000	\$25 par shs exch for \$100 per share
Fox Film Corp cl A (267,216 shs).....	*19,235,000	Acquisitions, work cap
(Geo A) Fuller Co partic pref (45,000 shs).....	*4,500,000	Capital account
Gardner Motor Co, cap stk.....	1,250,000	Exch for no par shs, wk cap
General Asphalt Co, com.....	315,400	Conv of pref stock
General Cable Co com (440,000).....	*8,360,000	Acquisition of constit cos
do Class A (197,314).....	*3,748,966	
Gen Ice Cream Corp, com (289,406 shares).....	*6,767,856	Acquis of ice cream mfg cos
(B F) Goodrich Co, com (143,694 shares).....	*10,035,930	Working capital, &c
Goodyear Tire & Rubber Co—		
Common (798,437 shs).....	*1,000,000	Exch for old ctfis
\$7 cum pref (801,511 shs).....	*80,151,100	Refund old securities
Gotham Silk Hosiery Co, Inc—		
Com voting (172,740 shs).....	*1,995,040	Exch. for v t c, stock div
Com non-voting (6,348 shs).....		
Graham-Paige Motors Corp, com (1,372,400 shs).....	*9,606,800	Exch for ctfis of Paige-Det Motor Co, work cap
Granby Consol Mng Smelt & Pow Co., Ltd, cap stock.....	739,700	Development
(F W) Grand 5-10-25 Ot Stores, Inc—		
Common (265,261 shs).....	*1,684,722	Exch for old stock, &c
Preferred.....	2,500,000	Corporate purposes
Grand Un Co \$3 pfd (100,000 shs).....	*5,000,000	Exch for stks of Constit cos
Hamilton Watch Co, 6% pref.....	4,800,000	Acq Ill Watch Co
Hupp Motor Car Corp, com.....	244,281	Stock dividend
Ind Oil & Gas Co, stk (9,600 shs).....	*200,041	Corporate purposes
Int Cement Corp, com (56,200 shs).....	*2,532,202	Acquis additional plants
International Harvester Co com.....	2,118,000	Stock dividends
do Preferred.....	2,324,300	Working capital
International Paper Co 7% pref.....	18,769,800	Capital expenditures, &c
International Silver Co com.....	3,039,900	Redeem 6% bonds
Johns-Manville Corp—		
Common (750,000 shares).....	*15,000,000	Old stocks just listed
7% preferred.....	7,500,000	
(Julius) Kayser & Co—		
Common (59,400 shares).....	*3,861,000	Working cap., conv. of bds
Keith-Albee-Orpheum Corp—		
Common (1,067,107 shares).....	*21,859,236	Acquisition of constituent companies
7% preferred.....	10,000,000	
Kelvinator Corp—		
Capital stock (1,126,755 shs).....	*10,490,223	Exchange Elec Refrigeration ctfis, work'g cap
Kraft Cheese Co common.....	215,750	Acquis, stock dividend
Kraft-Phenix Cheese Co com.....	12,502,375	Acquis constit co's, stk divs
Kroger Grocery & Baking Co—		
Common (1,050,423 shares).....	*5,252,117	Old stock just listed
Lambert Co cap stock (100,000 shs).....	*420,000	Conv of deferred stock
Lehigh Portland Cement Co com.....	22,517,400	Old stock just listed
do 7% preferred.....	22,517,400	Stock dividend
Life Savers, Inc—		
Capital stock (50,000 shares).....	*208,500	Working capital
Lehn & Fink Products Co—		
Common (10,000 shares).....	*350,000	Purchase of notes
Liquid Carbonic Corp—		
Capital stock (32,085 shares).....	*1,860,930	Conversion of bonds
Loew's Inc com (272,398 shs).....	*4,085,970	Stock dividend, &c
do \$6.50 pref stk (150,000 shs).....	*14,175,000	Corporate purposes
Mac Trucks, Inc com (22,244 shs).....	*111,220	Stock dividend
(R H) Macy & Co com (17,500 shs).....	*1,400,000	Capital account
Maytag Co—		
Com (1,600,000 shares).....	*160,000	Issued to old stockholders
1st \$6 pref (100,000 shares).....	*10,000,000	per recapitalization plan, working capital
\$6 pref (320,000 shares).....	*320,000	
McCall Corp com (263,993 shs).....	*6,969,606	Old stock just listed
McKeesport Tin Plate Co—		
Capital stock (300,000 shares).....	*14,861,567	Old stock just listed, red of bonds
Moon Motor Car Co—		
Common (59,000 shares).....	*354,000	Corporate purposes
Motor Products Corp—		
Common (130,406 shares).....	*1,304,060	Old stock just listed
National Dairy Products Corp—		
Common (65,710 shares).....	*985,650	Acquis constituent co's
National Supply Co com.....	1,705,000	Acquis constituent co's
Oppenheim Collins & Co, Inc—		
Capital stock (20,000 shares).....	*535,000	Stock dividend
Otis Steel Co com (59,056 shs).....	*295,280	Working capital, &c
Owens Bottle Co common.....	915,325	Stock dividend
Pathe Exchange Inc—		
Common (74,844 shares).....	*374,020	Working capital, &c
Patino Mines & Enterprises Consol (Inc) cap stk (Amer shs ctfis).....	2,788,500	Old stock just listed
Penn-Dixie Cement Corp pref.....	588,800	Acquisition of properties
Postum Co, Inc—		
Capital stock (12,165 shares).....	*145,980	Working capital, &c
Pressed Steel Car Co—		
Common (376,341 shares).....	*12,544,700	Exchange for \$100 par shs
Purity Bakeries Corp—		
Common (472,415 shares).....	*4,847,595	Exch for Cl A and B stocks
\$6 preferred.....	*2,855,438	Red & exch for cl A stock
Remington Rand 7% pref.....	109,000	Acquisition of stock, &c of constituent cos
8% 2d preferred.....	35,200	
Republic Iron & Steel Co com (596,000 shs).....	*46,673,040	Exch for \$100 par shs, acq Trumbull Steel Co
Richfield Oil Co of Calif corp stock	11,103,331	Conv of bonds, stk div, &c
Schulte Retail Stores Corp com (5,580 shs).....	*558,000	Stock dividend
Simmons Co com (99,285 shs).....	*1,985,700	Working capital
Standard Commercial Tobacco Co—		
Common (239,400 shs).....	*1,399,000	Old stock just listed
Standard Oil Co, N J com.....	1,912,375	Corporate purposes
Standard Oil Co, N Y cap stock.....	3,198,875	Corporate purposes
Standard Sanitary Mfg Co—		
Com (3,234,486).....	*26,954,050	Old stock just listed
Preferred stock.....	4,786,400	
Texas Corp capital stock.....	30,051,150	Acquis Calif Petr Corp, gen corp purposes

Company and Class of Stocks—	Amount.	Purpose of Issue.
Tide Water Associated Oil Co com (17,280 shs).....	*167,869	Working capital
Tobacco Products Corp div ctfis series A.....	*1,318,620	Dividends
Trico Products Corp com (274,460 shares).....	*713,596	Old stock just listed
Underwood Elliott Fisher Co com (675,830 shs).....	*16,895,750	Exch for ctfis of old Underwood Typewriter Co and stock of constituent cos.
7% preferred.....	3,200,000	Exch for pref of Underwood Typewriter Co
United Cigar Stores Co of Am com.....	1,257,490	Stock dividend
U S Industrial Alcohol Co com (240,000 shs).....	*24,000,000	Exch for \$100 par shs
Universal Pipe & Radiator Co com (50,000 shs).....	*1,750,000	Red of pref stock
Victor Talking Machine Co com (204,569 shs).....	*6,034,785	Conv of \$6 preferred
(V) Vivaudou Inc com (9,307 shs).....	*139,605	Stock dividend
Warner Quinlan com (115,644 shs).....	*1,619,016	Corp purposes, acquisition
Warren Bros Co com (41,344 shs).....	*1,488,384	Expansion
Western Dairy Products Co—		
Class B (226,284 shs).....	*5,255,005	Acquis of constituent cos, working capital, &c
Class A (131,312 shs).....		
Wright Aeronautical Corp stock (37,357 shs).....	*186,785	Working capital, &c
Yale & Towne Mfg Co cap stock.....	957,650	Acquis German company

Total.....\$920,670,021
 *Representing common stock of United Cigar Store Co. of America deposited with Guaranty Trust Co. (series A, 65,931 shs, maturing Jan. 16 1931; series B, 65,931 shs., maturing April 16 1931).

INDUSTRIAL STOCKS LISTED SECOND SIX MONTHS OF 1928.

Company and Class of Stocks—	Amount.	Purpose of Issue.
Abitibi Power & Paper Co—		
Common (78,027 shs).....	*2,028,702	Acquis. of constituent co's
6% preferred.....	124,690	Exch. pref stocks of subs
Adams Express Co 5% pref.....	27,400	Exchange for com stock
Adams-Millie Corp—		
Common (156,000 shs).....	*156,000	Acquis constituent co's
Air Reduction Co com (20,590 shs).....	*432,390	Acquis constituent co's
American Beet Sugar Co—		
Common (153,000).....	*7,038,000	Working cap, acquisitions
Amer Brake Shoe & Foundry Co—		
Common (10,368 shs).....	*128,304	Stock div. acquisitions
Amer Chicle Co com (186,595 shs).....	*1,865,950	Stock split up
Amer Druggists Syndicate com.....	1,174,160	Old stock just listed
Amer Encaustic Tiling Co, Ltd—		
Common (10,797 shs).....	*140,361	Redeem pref stock
Amer Home Products Co—		
Common (65,000 shs).....	*1,755,000	Acquisition
Amer Metal Co 6% pref.....	1,600,200	Exch for 7% pref, &c
Amer Sumatra Tobacco Co—		
Common (5,250 shs).....	*36,750	Stock dividend
Amer Writing Paper Co—		
Common v t c (38,961 shs).....	*38,961	Exchange for old 7% preferred stock
Preferred (77,921 shs).....	*7,792,100	
Anchor Cap Corp com (144,000 shs).....	*3,600,750	Exchange Monitor Secur. Corp stock
\$6.50 pref (37,500 shs).....	*3,750,000	
Anaconda Copper Mining Co com.....	19,708,550	Conversion of bonds
Andes Copper Mining Co—		
Common (3,470,201 shs).....	*86,755,025	Old stock just listed, conv. of bonds
Archer Daniel-Midland Co—		
Common (26,714 shs).....	*1,576,126	Working capital
Armour & Co (Ill) class A (v t c).....	2,090,675	Old stocks just listed
Class B (v t c).....	27,775	
Arnold Constable Corp—		
Common (116,111 shs).....	*1,625,554	Extension of business
Atlantic Refining Co com.....	50,000,000	Exchange of \$25 par shs for \$100 par
Barnsdall Corp class A.....	6,560,525	Conv of cl B and 6% bonds
Bayuk Cigar Inc com (20,418 shs).....	*449,196	Conversion of 2nd pref
Beacon Oil Co com (1,679 shs).....	*18,748	Pay mtges. working cap, &c
Borden Co common.....	14,939,300	Acquis constituent co's
Brockway Motor Truck Corp—		
Common (8,710 shs).....	*435,500	Conversion of pref stock
Brunswick Term & Ry Sec Co stock (27,951 shs).....	*614,922	Expansion
Bucyrus-Erie Co 7% pref.....	364,100	Acquisition of constituent companies
\$2.50 preferred.....	9,405	
Burns Bros class A (2,635 shs).....	*263,500	General corporate purposes
Class B (2,633 shs).....	*105,320	
Burroughs Adding Machine Co—		
Common (200,000 shs).....	*5,000,000	Stock dividend
Bush Terminal Co com (6,650 shs).....	*99,750	Stock dividend
Calumet & Hecla Consol Copper Co common.....	42,050	Consol of constituent co's
Canada Dry Ginger Ale, Inc—		
Common (46,333 shs).....	*185,332	Acquis, working capital
Cannon Mills Co com (990,355 shs).....	*18,423,900	Acquis of constituent cos.
Central Aguirre Associates—		
Common (689,796 shs).....	*3,448,980	Exch for Central Aguirre Sugar Co stock
Certain-teed Products Corp—		
Common (93,000 shs).....	*3,999,000	Acquis constituent cos
7% preferred.....	137,000	Exchange old pref stocks
Chickasha Cotton Oil Co, com.....	525,000	Acquisitions
Chrysler Corp, com (1,675,514 shs).....	*26,708,224	Acquis. Dodge Bros, &c
City Stores Co, cl B (8,215 shs).....	*115,010	Stock dividends
Columbia Graphophone Co, Ltd—		
American shs (1,740,000).....	*4,350,000	Old stock just listed
Columbian Carbon Co—		
Common (40,233 shs).....	*1,286,496	Expansion of business
Commercial Credit Co—		
Common (90,000 shs).....	*1,051,200	Acquisition
Commercial Inv Trust Corp—		
Common (160,154 shs).....	*3,203,080	Acquis. stock div, &c
Com Solvents Corp, com (4,354 shs).....	*87,392	Stock dividend
Container Corp of Am cl A.....	172,000	Acquisition of constit cos
Class B (80,000 shs).....	640,000	
Continental Can Co, Inc—		
Common (749,991 shs).....	*6,289,361	Stock div, acquisitions
Coty, Inc, cap stk (983,286 shs).....	*1,270,896	Stock split-up
Crown Zellerbach Corp—		
Common v t c (1,958,785 shs).....	*39,178,079	Acquis of constit cos
Curtiss Aeroplane & Motor Co—		
Common (58,306 shs).....	*874,590	Expansion, &c
Davison Chemical Co—		
Common (80,000 shs).....	*2,920,800	Acquisition
Drug, Inc, cap stk (63,576 shs).....	*2,161,584	Acquis constit cos
(E I) du Pont de Nemours & Co—		
Common (150,342 shs).....	*7,517,100	Acquisition, &c
6% debenture stock.....	1,395,000	Acquis constit company
Eaton Axle & Spring Co—		
Common (20,000 shs).....	*80,000	Acquisition
Eittington Schild Co., Inc—		
Common (10,434 shs).....	*214,940	Conv. of pref stock
Electric Auto Lite Co—		
Common (70,869 shs).....	*737,037	Acquisition of U S L Battery Corp
Preferred.....	734,900	
Emerson-Bran Ingham Corp—		
Class A (20,000 shs).....	946,000	Part payment of notes
Equitable Office Bldg Corp—		
Common (891,534 shs).....	*9,340,000	Stk split-up conv. pref
Federal Motor Truck Corp—		
Common (24,070 shs).....	*120,349	Stock dividends
Fidelity-Phenix Fire Ins Co, com.....	10,000,600	Exchange for \$25 par shs
Florsheim Shoe Co—		
Class A (236,293 shs).....	*1,181,465	Exchanged for old stk, &c
6% preferred.....	7,250,000	
Follansbee Bros Co—		
Com (180,000 shs).....	*4,500,000	Old stock just listed
Fox Film Corp, cl A (148,452 shs).....	*4,602,012	Pay bonds, &c, work cap
Gen Amer Tank Car Corp—		
Common (211,609 shs).....	*1,058,045	Acquisitions

Company and Class of Stocks—	Amount.	Purpose of Issue.
General Asphalt Co. common—	45,000	Conv of pref stock
Gen Cable Corp. com (17,500 shs)	332,500	
Class A (10,986 shs)	208,734	Acquis. of constit cos
7% preferred	15,000,000	
Gen Ice Cream Corp. com (5,925)	138,645	Conv of pref stock
General Mills, Inc—		
Common (385,650 shs)	3,856,500	Acquis of constit cos
6% preferred	17,000,000	
Gillette Safety Razor Co—		
Common (100,000 shs)	1,660,000	Stock dividend
Gillette Co com (100,000 shs)	500,000	Retire funded debt
(Adolph) Gobel, Inc—		
Common (348,757 shs)	3,018,069	Acq stock of constit co, &c
Gold Dust Corp—		
Common (v t c) (405,021 shs)	1,498,578	Acquis constituent co's
Goodyear Tire & Rubber Co—		
Common (257,755 shs)	257,755	Exchange for old certifi-
Graham-Paige Motors—		
Common (16,235 shs)	113,645	Working capital
(F & W) Grand 5-10-25c Stores, Inc		
Common (3,252 shs)	20,487	Exch for old common
Grand Union Co com (197,866 shs)	201,250	Exch for stk of const co's &c
\$3 preferred (61,974 shs)	3,098,700	Acq of constituent co's, &c
Grant, W T Co—		
Common (518,424 shs)	3,836,337	Old stock just listed, pref
Grasselli Chemical Co pref	13,724,200	stock of sub co's
Harbison-Walker Refractories Co—		
Common (1,440,000 shs)	36,000,000	Old stock just listed
Hawaiian Pineapple Co com	12,450,500	Exch for \$100 par share
Holland Furnace Co—		
Common (395,330 shs)	3,953,300	Old stock just listed
Hupp Motor Car Corp com	521,770	Exchange for \$100 par shs
Independent Oil & Gas Co—		
Common (670,451 shs)	18,913,530	stock dividends
Indiana Refining Co com	961,000	Stock dividend
7% refunding preferred	2,047,400	Exch for com stock and red
Industrial Rayon Corp—		
Common (186,805 shs)	11,208,300	of bonds & pref stock of
International Business Machines		
Corp cap stock (28,933 shs)	932,105	Manhattan Oil Co, &c
Internat Combustion Eng Corp—		
Common (149,000 shs)	4,470,000	Conversion of preferred
International Harvester Co—		
Common (4,409,185 shs)	105,949,276	Exch for 7% preferred
7% preferred	1,839,100	Exchange for old stock,
Internat Nickel Co (N J) com	5,074,700	corporate purposes
International Nickel Co of Can—		
Common (3,087,768 shs)	12,765,700	Issued per plan of Inter'l
7% preferred	1,924,500	Nickel Co (N J)
International Paper & Power Co—		
Class A (759,323 shs)	52,500,000	Exchanged for stock of In-
Class B (759,323 shs)		ternational Paper Co
Class C (759,323 shs)	60,778,400	
7% preferred		
International Printing Ink Corp—		
Common (270,173 shs)	2,701,730	Acquisition of constituent
Preferred	7,000,000	companies
Interstate Department Stores, Inc		
Common (270,173 shs)	1,037,805	Acquisition of constituent
7% preferred	3,250,000	companies
Jordan Motor Car Co—		
Common (74,000 shs)	1,110,000	Working capital
Kaufmann Dept Stores, Inc com	7,500,000	Old stock just listed
(Julius) Kayser & Co—		
Common (v t c) (74,000 shs)	1,157,520	Conversion of bonds
Keith-Albee-Orpheum Corp—		
Common (133,982 shs)	1,679,640	Acquis of constituent co's
Kelly-Springfield Tire Co—		
Common (1,063,840 shs)	30,082,300	Exchange for \$25 par shs,
Kolster Radio Corp—		
Common (822,916 shs)	10,880,486	refund
Kraft-Phoenix Cheese Co com	16,095,000	Exchange for old stock and
Kraft-Phoenix Cheese Corp 6% pd	373,550	stocks of constituent cos
Kreuger & Toll Co—	6,000,000	Stock dividends
"Amer cts" (2,095,041 shs)	11,202,620	Acquis of old company
Kroger Grocery & Baking Co—		
Common (414,049 shs)	7,866,931	Working capital
Lehn & Fink Products Co—		
Common (120,000 shs)	3,000,000	Stock dividend, acquisition
Liquid Carbonic Corp—		
Common (64,291 shs)	2,571,640	of constituent companies
Louisiana Oil Refn Co (50,000 shs)	200,000	Exch for managem't stock
McKesson & Robbins Inc—		
Common (674,488 shs)	6,744,880	Conv. of bonds, acqui, &c
do 7% preferred	16,095,000	General corporate purposes
Mack Trucks Inc com (19,947 shs)	99,735	Acquis. of assets, &c of
(R H) Macy & Co com (735,000 shs)	22,725,000	constituent companies
Manhattan Electrical Supply Co—		
Common (32,500 shs)	2,112,500	Working capital
Marmon Motor Car Co—		
Common (200,000 shs)	3,960,000	Bond red., corporate purp
Melville Shoe Corp—		
Common (354,132 shs)	440,830	Red bank loans, corp purp
Mengel Co com (240,000 shs)	6,000,000	Old stock just listed
Mexican Seaboard Oil Co—		
Common (49,561 shs)	346,927	Stock split-up
Mid-Continent Petroleum Corp—		
Common (56,481 shs)	1,694,430	Old stock just listed
Mohawk Carpet Mills Inc—		
Common (600,000 shs)	15,000,000	Acquisitions
Montgomery Ward & Co, Inc—		
Common (396,802 shs)	13,888,070	Red funded debt of subs,
Motor Wheel Corp—		
Common (137,500 shs)	1,375,000	work capital
Mullins Mfg Corp—		
\$7 pref (30,000 shs)	3,000,000	Stock dividend
National Dairy Products Co—		
Common (335,836 shs)	2,686,688	Red old pref, work cap, &c
National Surety Co—		
Capital stock	15,000,000	Acquisitions
Nickel Holdings Corp—		
Common	138,936	Exchange \$50 par shs for
North German Lloyd—		
American shares (175,000)	8,333,333	\$100 par
Oil Well Supply Co common	500,000	Exchange for Int. Nickel
Paramount Famous Lasky Corp—		
Common (2,076,481 shs)	63,122,030	Co (N J) stock
Park & Tilford Inc com (4,019 shs)	60,285	Old stock just listed
Pathe Exchange Inc—		
Common (50,088 shs)	250,440	Working capital
Pet Milk Co com (450,000 shs)	7,912,817	Stock split-up, acquisition
Pierce-Arrow Motor Car Co—		
Common (197,250 shs)	197,250	Stock dividends
do 6% preferred	8,000,000	Managerial services
Pillsbury Flour Mills, Inc—		
Common (30,606 shs)	306,060	Old stk just listed, work cap
Postum Co, Inc com (2,950,128 shs)	20,227,095	Issued for financing plan
Prairie Oil & Gas Co com	60,636,450	of 1928
Pressed Steel Car Co—		
Common (29,229 shs)	974,300	Conv of pref stock
Purity Bakeries Corp—		
Common (266,478 shs)	3,330,975	Conv of securities
Radio-Keith-Orpheum Corp—		
Class A (1,355,924 shs)	18,710,751	Acquis, conv of pref stock
Republic Iron & Steel Co—		
Common (87,062 shs)	7,052,022	Acquis of constit cos
Richfield Oil Co, com	6,751,825	Acquis, constit cos
Royal Baking Powder Co—		
Common (800,000 shs)	10,000,000	Acquisitions
6% preferred	10,000,000	Old stocks just listed
Safeway Stores, Inc—		
Common (567,704 shs)	11,538,587	Exch. for old certifi: acqui
7% preferred	4,745,200	of constit companies
6% preferred	3,915,000	Exch for old certificates

Company and Class of Stocks—	Amount.	Purpose of Issue.
Savage Arms Co. com (184,786 shs)	9,239,300	Exch for \$100 par shs
Schulte Retail Stores Corp—		
Common (15,234 shs)	152,340	Stock dividends, &c
Sears Roebuck & Co—		
Common (185,000 shs)	4,625,000	Stock dividend
Seneca Copper Mining Co—		
Common (150,660 shs)	753,300	Development
Shubert Theatre Corp—		
Common (34,900 shs)	1,902,050	Working capital
Simmons Co. com (715 shs)	14,300	Working capital
Simms Petroleum Co. com	1,149,200	Conv of 6% notes
South Porto Rico Sugar Co—		
Common (67,794 shs)	2,033,820	Stock dividend
Spang Chalfant & Co—		
Common (750,000 shs)	3,750,000	Exch for old stocks, ac-
6% preferred	13,750,000	quisitions, &c
Spiegel, May, Stern Co—		
Common (175,000 shs)	5,000,000	Acquis of predecessor co
Standard Oil Co (N J) com	1,951,825	Corporate purposes
Standard Oil Co (N Y) cap stk	3,292,300	Corporate purposes
Stanley Co of America—		
Common (904,958 shs)	39,696,327	Old stock just listed
Sun Oil Co. com (91,272 shs)	3,103,248	Stock divs, acqui, &c
Superior Oil Co, com (172,860 shs)	1,210,020	Wkg cap, red of debt, &c
Texas Corp, com	551,875	Acquis, constit co
Tide Water Assoc Oil Co—		
Common (59,676 shs)	895,140	Working capital
Tobacco Products Corp—		
Div cts series C	659,310	Dividends
Transcontinental Oil Corp—		
Common (100,000 shs)	660,000	Working capital
Truscon Steel Co, com	5,298,220	Old stock just listed
Union Tank Car Co, cap stk	97,200	Working capital
United Biscuit Co—		
Common (120,109 shs)	2,402,180	Acquis of constit cos
United Cigar Stores Co of Am, com	1,011,890	Stock div, acquisitions
United El Coal Co—		
V t c com (216,165 shs)	1,945,485	Old stk just listed, red of bd
U S Cast Iron Pipe & Fdy Co—		
Common	12,000,000	Exch. of \$20 par shs for
\$1.20 1st pref (600,000 shs)	12,000,000	\$100 par
\$1.20 2d pref (180,000 shs)	3,600,000	Exch. for old pref stock
U S Industrial Alcohol Co common		
(80,000 shs)	2,800,000	Redemption of pref stock
U S Rubber Co com (810,000 shs)	81,000,000	Exch for \$100 par shares
Universal Pipe & Radiator Co com		
(100,000 shs)	3,300,000	Extension, pay bank loans
Victor Talking Machine Co com		
(26,626 shs)	772,154	Conversion of 2d pref
Waldorf System Inc com (20,000		
shares)	12,200	Acquisition
Walgreen Co 6 1/2% pref	4,500,000	Red 8% pref, wkg capital
Warner Bros Pictures Inc common	330,237	Old stock just listed,
(660,474 shs)	400,000	conv of cl A and exch
Preferred (8,000 shs)		Stanley Co
Warner-Quinlan Co com (133,435		
shares)	2,001,525	Exch Stanley Co of Am stk
Wesson Oil & Snowdrift Co Inc		
common 300,000 shs)	15,847,590	Conv of debts and pref stock
\$7 preferred (144,500 shs)		
Western Dairy Products Co cl B		
(3,000 shs)	15,000	Old stock just listed
(H F) Wilcox Oil & Gas Co com		
(428,967 shs)	10,837,153	Acquis of sub co stock
Willis-Overland Co common	399,445	Old stock just listed
Wright Aeronautical Corp stock		
(12,643 shs)	63,215	Capital expenditures
Yale & Towne Mfg Co capital	42,355	Working capital, &c
(L A) Young Spring & Wire Corp		
common (330,000 shs)	4,515,000	Acquisition
Total	1,500,947,329	Old stk just listed, wkg cap

* Includes shares of no par value. The amounts given represent the declared or stated value.

a Each American share represents 200 reichsmarks par value of common stock of North German Lloyd deposited with Guaranty Trust Co. depositary.

x Representing common stock of United Cigar Stores Co. of America deposited with Guaranty Trust Co. (series C, 65,931 shares) maturing July 16 1931.

y American certificates represent 20 kroner par value participating debentures of Kreuger & Toll Co.

z Each American share represents one ordinary share (par 10 shillings) deposited with Guaranty Trust Co., depositary.

PRINCIPAL NOTE ISSUES NOT LISTED FIRST SIX MONTHS 1928.

Railroads—	Rate.	Date.	Maturity.	Amount.
Seaboard Air Line Ry.	5%	Feb. 1 1928	Feb. 1 1931	\$7,500,000
Total railroad company notes first six months				\$7,500,000
Public Utilities—	Rate.	Date.	Maturity.	Amount.
Assoc Telephone Utilities Co.	5%	Mar. 1 1928	Mar. 1 1929	\$2,000,000
Cent Atlantic States Ser Corp.	6 1/4%	Mar. 1 1928	Mar. 1 1931	1,000,000
Central Indiana Power Co.	4 1/4%	June 1 1928	June 1 1930	3,000,000
Central States Edison Co.	5 1/4%	Apr. 2 1928	Apr. 1 1931	675,000
Central West Public Service Co.	5%	Jan. 2 1928	Jan. 1 1929	882,000
Columbus Electric & Power Co.	4 1/4%	May 1 1928	May 1 1933	2,500,000
Commonwealth Telephone Co.	5%	May 1 1928	May 1 1929	650,000
Community Telephone Co.	5%	Mar. 1 1928	Mar. 1 1929	1,400,000
do do do	5%	Mar. 2 1928	Mar. 2 1929	240,000
Dixie Gas & Utilities Co.	5%	Feb. 1 1928	Feb. 1 1931	1,500,000
Electric Public Utilities Co.	5%	May 1 1928	May 1 1931	3,000,000
General Telephone Utilities Co.	5%	June 1 1928	June 1 1929	3,500,000
Kentucky Power & Light Co.	5 1/4%	Apr. 1 1928	Apr. 1 1930	600,000
Lake Ontario Power Corp.	5 1/4%	July 1 1928	July 1 1929	375,000
Minnesota Northern Power Co.	5%	June 1 1928	June 1 1931	500,000
National Gas & Electric Corp.	5 1/4%	Feb. 1 1928	Feb. 1 1931	1,800,000
Northern Indiana Telephone Co.	6%	May 1 1928	May 1 1931	300,000
Northwestern Pub Utilities Inc.	5%	Jan. 1 1928	Jan. 1 1929	350,000
Ohio Valley Gas Corp.	7%	Jan. 1 1928	Jan. 1 1933	400,000
Seranton-Spring Brook Water				
Service Co.	4 1/4%	Dec. 15 1927	1929-1933	5,000,000
Southern States Utilities Co.	5%	Mar. 15 1928	Mar. 15 1929	1,500,000
Standard Public Service Corp.	5%	Feb. 1 1928	Feb. 1 1929	500,000
Texas Cities Gas Co.	5 1/4%	May 1 1928	May 1 1930	2,500,000
United Telephone Co.	5%	Apr. 15 1928	Oct. 15 1928	600,000
Western Utilities Corp.	5 1/4%	June 1 1928	June 1 1931	1,050,000
Total public utility company notes first six months				\$35,822,000
Industrial and Other Companies	Rate.	Date.	Maturity.	Amount.
American Service Co.	6%	Apr. 1 1928	Apr. 1 1930	\$3,150,000
Aransas Compress Co.	6%	Mar. 15 1928		700,000
Assoc Dyeing & Printing Corp.	6%	May 1 1928	May 1 1938	2,750,000
Biflex Products Co.	6%	Dec. 1 1927	Dec. 1 1937	7,000,000
(The) Butterick Co.	5%	Mar. 1 1928	Mar. 1 1930	2,000,000
Carter-Mayhew Mfg Co.	5 1/4%	Feb. 15 1928	1929-1933	500,000
Central Properties Co.	6%	May 1 1928	May 1 1938	1,500,000
Century Rubber Works.	6 1/4%	Apr. 1 1928	Apr. 1 1938	500,000
Distributors Discount Corp.	5 1/4%	Feb. 1 1928	Feb. 1 1931	5,000,000
Flinsterwald Furniture Co.	6%	Jan. 1 1928	1930-1938	700,000
Fulton Finance Co.	6%	Mar. 1 1928	1928-1932	1,300,000
Georgia-Kincaid Mills.	5%	Jan. 1 1928	1928-1935	700,000
(H W) Gossard Co Chicago Ill.	6%	Sept. 1 1927	Sept. 1 1932	625,000
Houston Oil Co of Texas	5 1/4%	June 1 1928	June 1 1938	8,000,000
Houston (Tex) Press Co.	5 1/4%	Dec. 15 1927	1929-1939	250,000
Indiana Farmers Guide Pub Co.	6%	Apr. 2 1928	1930-1936	200,000
Kraft-Phenix Cheese Co.	4 1/4-5%	Mar. 1 1928	1929-1931	5,000,000
Interstate Term Warehouses Inc.	6 1/4%	Oct. 1 1927	Oct. 1 1932	400,000
(Henry) Jassy Land Co.	6%	Nov. 1 1927	Nov. 1 1932	120,000
La Salle Bldg Corp.	6%	Feb. 1 1928	1929-1938	100,000
La Salle Hotel.	6%	Aug. 1 1927	1929-1937	500,000
Landis Machine Co.	5 1/4%	Mar. 1 1928	1929-1943	500,000
Level Club Inc.	4 1/4-5 1/4%	Dec. 15 1927	1928-1931	750,000
Live Poultry Transit Co.	5 1/4%	Apr. 2 1928	1929-1938	200,000

	Rate.	Date.	Maturity.	Amount.
Marine Mortgage Co Inc.	5 1/4%	Apr. 1 1928	1929-1938	100,000
Mercantile Accept Corp of Calif.	6 1/4%	Nov. 15 1927	1928-1930	200,000
Motor Transit Corp.	6%	May 1 1928	May 1 1931	750,000
Northwestern Terra Cotta Co.	6%	Apr. 1 1928	Apr. 1 1931	800,000
Pacific Fruit & Produce Co.	6%	Dec. 1 1927	1928-1937	850,000
(William F) Pelham Co.	6%	June 1 1928	1928-1932	500,000
Piggly Wiggly Pacific Co Inc.	7%	Jan. 1 1928	Jan. 1 1938	500,000
Pitney-Bowes Postage Meter Co.	6%	Dec. 1 1927	Dec. 1 1937	500,000
Real Estate Board Bldg Co.	5 1/4%	July 15 1927	1929-1937	210,000
Richfield Oil Co of Calif.	5 1/4%	June 1 1928	June 1 1931	5,000,000
Roland Park Homeland Co.	5 1/4%	Feb. 1 1928	1933-1935	400,000
Shaffer Oil & Refining Co.	6%	Mar. 1 1928	Mar. 1 1933	10,000,000
Sigmon Furniture Mfg Co.	5 1/4%	Dec. 20 1927	1929-1938	175,000
(T L) Smith Co.	6%	Dec. 1 1927	Dec. 1 1937	600,000
Southern Bankers Secur Corp.	5%	May 1 1928	May 1 1938	1,000,000
Union Furniture Co.	7%	Jan. 1 1928	1929-1933	100,000
United Business Publishers Inc.	5 1/4%	Apr. 1 1928	Apr. 1 1943	2,175,000
Van Dusen-Harrington Inc.	5 1/4%	Apr. 2 1928	July 1 1938	3,000,000
Wallace Bldg & Struc Steel Co.	6 1/4%	Jan. 1 1928	Jan. 1 1934	250,000
Well-McLain Co.	5%	May 1 1928	1929-1935	1,000,000

Total industrial and miscellaneous companies first six months. \$70,550,000
Total railroad, public utility and miscellaneous cos. first six months 113,872,000

PRINCIPAL NOTE ISSUES NOT LISTED SECOND SIX MONTHS 1928.				
Public Utilities—	Rate.	Date.	Maturity.	Amount.
Amer States Public Service Co.	5%	April 20 1928	April 20 1929	\$350,000
Atlantic Public Utilities.	5%	Nov. 1 1928	Sept. 1 1929	700,000
Brooklyn-Manhattan Tr Corp.	6%	Aug. 15 1928	Aug. 15 1929	10,000,000
Commonwealth Pub Serv Co.	5%	Dec. 1 1928	Dec. 1 1929	600,000
Continental States Utilities, Inc.	5 1/4%	Dec. 1 1928	Dec. 1 1929	1,000,000
Interstate Public Utilities Corp.	5%	June 15 1928	June 15 1929	1,600,000
Middle West Utilities Co.	5 1/4%	Aug. 1 1928	1929-1931	30,000,000
North Boston Light Properties.	5%	Jan. 2 1929	Jan. 2 1932	3,500,000
Standard Telephone Co.	5%	June 1 1928	Dec. 1 1928	2,650,000
State Line Generating Co.	5 1/4%	Dec. 1 1928	Dec. 1 1930	14,000,000
Western Tel & Tel Co.	6%	May 1 1928	May 1 1933	110,000

Total public utility company notes second six months. \$64,510,000

Industrial & Other Companies—	Rate.	Date.	Maturity.	Amount.
Balaban & Katz Corp.	5 1/4%	Nov. 1 1928	1929-1938	\$5,000,000
Beach Hotel Co.	6%	June 25 1928	July 1 1931	1,850,000
Bowman-Biltmore Hotels Corp.	6%	July 1 1928	July 1 1931	1,500,000
Butler Brothers.	6%	Oct. 1 1928	1929-1938	1,900,000
Davidson Co.	6%	Sept. 15 1928	1929-1938	1,200,000
Electric Products Corp.	6%	July 1 1928	1929-1932	200,000
Federated Publications Inc.	6%	Nov. 1 1928	Nov. 1 1943	2,500,000
Greyhound Lines Inc.	6%	July 1 1928	1929-1932	240,000
(J D) Halstead Lumber Co.	6 1/4%	June 1 1928	1929-1938	200,000
(Walter E) Heller & Co.	6%	June 27 1928	1930-1933	1,000,000
Hibernia Mtge Co Inc.	5 1/4%	Aug. 1 1928	1931-1938	100,000
Horder's Inc.	6%	July 1 1928	1929-1938	300,000
(Henry E) Huntington, Estate of	6%	Nov. 1 1928	Nov. 1 1933	9,500,000
LeBlond-Schacht Truck Co.	6 1/4%	Dec. 1 1928	Dec. 1 1929	500,000
(O B) McClintock Co.	6%	Oct. 1 1928	1929-1938	250,000
Missouri-Kansas Pipe Line Co.	6%	Dec. 1 1928	Dec. 1 1929	500,000
Mortgage Security Corp of Amer.	5 1/4%	July 1 1928	July 1 1929	1,000,000
Motor Transit Corp.	6%	May 1 1928	May 1 1931	250,000
National Trade Journals Inc.	6%	Nov. 1 1928	Nov. 1 1938	2,800,000
Pacific Public Service Co.	5 1/4%	Nov. 1 1928	Nov. 1 1930	3,400,000
Petoskey Portland Cement Co.	6%	Aug. 1 1928	1929-1938	1,500,000
Printing Center Bldg.	6%	Feb. 1 1928	1929-1943	475,000
Read Drug & Chemical Co.	6%	Nov. 1 1928	1929-1931	200,000
Redlick Furniture Co.	7%	May 1 1928	1929-1938	150,000
St Bernard Realty Co.	6%	Sept. 1 1928	1929-1940	300,000
Spencer Corp.	6 1/4%	Nov. 1 1928	1930-1940	500,000
Waco Hilton Hotel Co.	6%	May 15 1928	-----	465,000

Total industrial and miscellaneous company notes second six months. \$37,780,000
Total public utility and miscell. company notes second six months. 102,290,000
Total railroad companies for 1928. 7,500,000
Total public utility companies for 1928. 100,332,000
Total industrial and miscellaneous companies for 1928. 108,330,000
Total railroad, public utility and miscell. companies for 1928. 216,162,000
Total as reported for 1927. 273,755,000
Total as reported for 1926. 427,124,500
Total as reported for 1925. 424,784,050
Total as reported for 1924. 335,100,000
Total as reported for 1923. 247,022,500

Mercantile Insolvencies in 1928.

Insolvencies during the past six or eight years in the United States have been very numerous. The number has naturally shown some variation from year to year, and yet considering changing conditions, the variation has not been especially wide, nor has the movement been uniform. Mercantile defaults in 1928 were slightly higher than in 1927—in fact, the number was larger than that reported in any preceding year, even the year 1922, which heretofore has held the record. The total indebtedness involved in these failures has also been heavy, the amount last year being well up to the high average that has prevailed in almost every year since 1920. In connection with both the number of defaults and the indebtedness shown, however, there are qualifying circumstances which must be given consideration.

K. G. Dun & Co., the Mercantile Agency, on whose records our comments on failures are based, report 23,842 mercantile defaults in the United States last year. This compares with 23,146 similar insolvencies in 1927 and 23,676 in 1922, the latter the previous high record. Total liabilities last year were \$489,559,624, against \$520,104,268 in the preceding year. The high record of defaulted indebtedness was \$627,401,883 in 1921. Since that time the amount has been higher than it was in 1928 for each year excepting only in the years 1925 and 1926. The latter was the low point for this period of eight years, and

was \$409,232,278. These amounts are all very large and are far in excess of all previous yearly totals, which as to this particular record runs back over a period of seventy years.

The number of defaults last year was, as has been previously stated, a new high record. But the number of concerns entering into business has also increased very rapidly during the past few years. This fact naturally would account for a somewhat higher insolvency record. Measured by the ratio of defaults to firms in business, the percentage for 1928 was 1.08. This figure compares with 1.07% for 1927 and was higher than for the four preceding years back to 1922, the year of the previous high record as to the number of defaults, the ratio in that year having been 1.19. A still higher percentage was shown in 1915, the year following the declaration of war in Europe, when the ratio was up to 1.32. The latter figure had been exceeded in only three years back to 1875, those three years being 1876, when the ratio was 1.33; 1877, 1.36; 1878, 1.55, the percentage for 1878 being the high point during this period of 54 years. In 27 years of these 54, the ratio was under 1% and in the other 27 years over 1%. Since 1920 it has been under 1% only once, and that was in 1923. While the number of failures last year was large, the computation, taking into account the increase in the number of business firms, shows that there has been no unusual stress.

The volume of credits of all descriptions in recent years has been at an unusually high level and the same thing would naturally be reflected in the total of defaulted indebtedness. Perhaps the average amount involved in each default for the different years would best tell the story of the change that has taken place in this respect from year to year. For the nine years of the present decade this average has varied from \$33,230 for each default in 1920, to \$18,795 in 1926. Following the unfavorable conditions which developed in 1920, '21 and '22, when mercantile failures were very numerous and losses heavy, there was a gradual change for the better in the three or four succeeding years, accompanied by a lower average of indebtedness for that period, 1926, as noted above, being the low point. The average indebtedness to each default in 1928 was a little higher than in 1926, being \$20,554 and with the exception of 1926 was below the corresponding figures for each year back to 1919.

That these averages have been high during the entire decade is apparent from the record of earlier times. In a year of such stress as that of 1915, the average indebtedness to each default was but \$13,644; in 1893, a very trying year, it was \$22,751, and in no year did the average exceed the latter amount during the 45 years between 1875 and 1920. In 1873 the average was slightly in excess of \$44,000 for each failure but it is unlikely that any year since 1873 has approached that year in respect to the seriousness of the financial collapse then experienced.

In part, the larger sums involved in mercantile defaults in recent years has been due to a considerable increase in the number of large failures and for much larger amounts than ever before. The separate tabulation covering defaults involving in each instance \$100,000 of liabilities or more, which is complete for more than thirty years, shows that 20 or 25 years ago the average of the larger defaults to the total number of all insolvencies was about 1.5% of the total. For the past eight years it has been 3.5% of the total of all defaults. Furthermore, the average indebtedness in the last eight years, for both the larger failures and for those where the amount in each instance was less than \$100,000, has been nearly double the amount reported in the earlier period. In the following table comparison is made covering a period of years:

NUMBER OF FAILURES FOR OVER \$100,000 WITH THE AMOUNTS INVOLVED.

	Manufacturing.		Trading.		Agents and Brokers.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1928	339	\$106,602,483	223	\$60,486,788	127	\$5,178,204
1927	359	138,612,044	223	65,065,375	126	61,700,000
1926	321	84,195,987	221	52,441,209	68	34,800,000
1925	282	97,786,959	234	61,178,322	75	49,523,772
1924	353	205,766,703	225	55,152,254	72	39,425,426
1923	383	214,929,790	284	70,989,189	76	35,218,676
1922	369	132,790,993	337	73,234,665	162	117,817,168
1921	410	162,495,458	343	88,337,955	120	124,292,740
1920	230	89,933,982	139	34,609,853	84	67,264,207
1919	100	29,644,087	38	8,156,247	53	18,186,209
1918	132	44,171,393	46	13,780,850	52	23,610,722
1917	147	43,435,232	53	13,678,534	50	24,747,252

Some improvement appears for last year as to the larger failures in the manufacturing division. This is true both as to the number of defaults and the amount of liabilities, the reduction for the latter being quite marked. There is also somewhat smaller liabilities for 1928 for the larger failures in the trading and brokerage classes. The number for the two divisions last mentioned, however, is practically the same in both years. For all three classes for the year just closed the large failures number 689 involving \$224,599,775 of indebtedness. In 1927 the number of similar defaults was 708 for \$265,387,741 of liabilities. Not only were the figures for 1928 lower than in 1927 but the number of the larger failures last year was reduced as compared with four of the seven preceding years.

The first three months of 1928 mainly accounted for the increase in the number of defaults for that year as compared with 1927. Further increases were shown later in the year—in fact, eight of the twelve months of 1928 reported a larger number of failures than in the corresponding months of the preceding year. The four months in which reductions appeared were April, July, November and December. It was in the last two months of the year that the marked change for the better was shown. Liabilities were distributed quite normally throughout 1928, being, as is customary, somewhat reduced after the first quarter. In respect to the amounts involved, March and August were the high points of the year and June and July the months when the smaller sums were recorded.

Below we append a statement of the number of failures quarterly for the past two years; also, the amount of liabilities reported, and the average for each quarter:

DISTRIBUTION OF MERCANTILE FAILURES IN UNITED STATES BY QUARTERLY PERIODS.

	1928.			1927.		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First.....	7,055	\$147,519,198	\$20,910	6,643	\$156,121,853	\$23,502
Second.....	5,773	103,929,208	18,000	5,653	125,405,665	22,184
Third.....	5,210	121,745,149	23,750	5,037	115,132,052	22,857
Fourth.....	5,804	116,366,069	20,049	5,813	123,444,698	21,235
Year.....	23,842	\$489,559,624	\$20,533	23,146	\$520,104,268	\$22,471

All three classes into which the record of insolvencies is separated report an increase in the number of defaults over those of 1927. There were 5,924 failures classified under the manufacturing division with total liabilities of \$182,478,119; 16,477 similar defaults in the trading section, involving \$225,301,426 of indebtedness, and 1,441 of agents and brokers for \$81,780,079. In 1927 the insolvencies in manufacturing lines numbered 5,682 with liabilities of \$211,504,826; 16,082 in the trading section for \$228,104,421, and 1,382 defaults among agents and brokers involving \$80,405,021 of indebtedness. Relatively, the very large trading division makes somewhat the best showing as to the increase in the number of insolvencies, but as to the liabilities the reduction for 1928 as compared with 1927 was almost wholly in the manufacturing class; trading liabilities were only slightly less in 1928 than they were in 1927, while a small increase appears for last year in the division embracing agents and brokers. In the following table the figures are compared for three years:

FAILURES BY BRANCHES OF BUSINESS.

	NUMBER.			LIABILITIES.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturing.....	5,924	5,682	5,395	\$182,478,119	\$211,504,826	\$158,042,016
Trading.....	16,477	16,082	15,268	225,301,426	228,194,421	201,333,973
Agents and brokers..	1,441	1,382	1,110	81,780,079	80,405,021	49,856,289
Total commercial..	23,842	23,146	21,773	\$489,559,624	\$520,104,268	\$409,232,278

In the trading class there are five very large divisions which will account for practically 40% of all the commercial insolvencies in the United States; also for 60% of all trading failures. First and foremost in this group of five trading divisions is that of the grocery line and trades allied therewith, for which the number of defaults last year was 3,785 and the liabilities \$30,504,000. It is doubtful whether the number of defaults in this line has ever been exceeded before. Likewise, as to some of the other large divisions. Among the five mentioned are general stores, the clothing and furnishing business, dealers in dry goods and allied lines, and hotels and restaurants. All of these five classes are grouped in the trading section. Undoubtedly the large number of defaults in some of these lines has been due to special influences and one of the principal causes is the competition of chain stores.

In the clothing lines insolvencies increased last year over the preceding years—in fact, the number was in excess of that shown for the four years prior to 1928; the liabilities also were very large. There was a small decrease last year in the number of defaults in the dry goods trade and the liabilities reported were smaller than in several of the preceding years. Failures of general stores, which in a marked degree reflect conditions in the South, were fewer in number last year than for any year back to 1922. It was in the last mentioned year that defaults of general stores were more than twice as numerous as they were in 1928. The indebtedness involved last year was also very much less than for any of the five preceding years. Failures among hotels and restaurants increased in 1928 and the amount of liabilities was very large. The heavy indebtedness reported was occasioned by the insolvencies of a number of important hotel enterprises in different sections of the country. Defaults in this class of business have been especially numerous, and for considerable amounts in the past three or four years.

As to other classifications in the trading division there were five other important trading lines, which show an increase in the number of defaults last year over 1927. These comprise hardware, drugs, jewelry, dealers in books and stationery and dealers in furs, hats and gloves. Liabilities for four of the five divisions last mentioned were also larger last year than in 1927, the only exception being that of dealers in books and stationery. Two other leading trading lines reported separately show fewer trading defaults last year than in the preceding year. One was dealers in shoes and leather goods, and the other dealers in furniture. With an increase in eight of the leading trading classifications, out of the fourteen for which separate returns are made, the greater number of trading defaults in 1928, as compared with every year back to 1922, are chiefly accounted for. Liabilities of trading failures were in the aggregate slightly less last year than in 1927, but with the exception of 1927, they were only exceeded in the disastrous years 1921 and 1922.

On the other hand, manufacturing failures last year, while showing an increase in the number of defaults, were for a considerably smaller amount of indebtedness than in 1927. In this division, also, there are fourteen separations and for nine of them insolvencies show an increase in 1928. The increases were mainly in the classes embracing machinery and tools; in the lumber division which includes builders; manufacturers of clothing and allied lines; furs and hats; and bakers. A small increase also appears for manufacturers of shoes and leather goods. Fewer defaults last year than in 1927 occurred in the sections covering textile lines, including both cottons and wools; the printing trades, and producers of beverages and tobacco lines. The large reduction in liabilities was mainly in the iron and foundry classification, where there were some heavy failures in 1927; also, but to a less degree, in the cotton goods division; for the printing trades, and for shoes and leather goods. On the other hand, some increases appeared last year in the indebtedness reported in five sections, the important ones being wools, lumber, furs and bakers.

Failures by States.

A gratifying feature of the report of insolvencies by geographical divisions for 1928 is the reduction in the number of defaults in most of the Southern States, and the much lower indicated losses in that section. Failures in the South for a period of several years have been quite numerous and the losses have been large. This has been true especially as to particular States. Last year the increase in the number of all mercantile insolvencies as compared with the preceding year was equivalent to 3.1%. Yet in the South the number of defaults in 1928 shows a reduction of 8% from those of 1927. Likewise, the total liabilities reported in the South last year were very much less than in the preceding year, the reduction for 1928 amounting to 14.2%. The Western section, embracing States west of the Mississippi River and as far south as Kansas, omitting the three Pacific Coast States, also show fewer mercantile defaults last year than in 1927, and considerably smaller defaulted indebtedness than in the preceding year.

With the high record of insolvencies in the United States as to number for the year 1928, the increase is very largely in the three Middle Atlantic States, but is also contributed to by the New England States, by the five Central Eastern

States, embracing among others, Ohio and Illinois, and the States on the Pacific Coast. The increase in the three sections other than the Middle Atlantic States is small. In the New England section, only one State, New Hampshire, reports fewer mercantile defaults last year than in the preceding year and in that State insolvencies are few in number. There was a considerable increase last year in Massachusetts, in which State nearly 60% of all failures in New England occurred, and some increase as to the number of defaults also appeared in Connecticut, where slightly under 20% of the New England failures are shown. In Maine and Rhode Island failures last year were more numerous. It was in the manufacturing division that the New England States suffered most severely, but while the number of manufacturing defaults in that section was larger than in the preceding year, the liabilities for 1928 in the New England States in manufacturing lines was very much less than the amount reported in 1927. On the other hand, trading failures last year in New England were fewer in number than in 1927 and the indebtedness reported in 1928 was only slightly less than for the earlier year. There was, however, something of an increase last year in New England in defaults among agents and brokers.

Insolvencies in all three of the Middle Atlantic States were much more numerous last year than they were in 1927 but the total of indebtedness reported for the two years was practically the same. New York as well as Pennsylvania shows some reduction for last year as to liabilities, but New Jersey more than makes up for the difference by an increase. All three classes into which the failure report is separated, show more numerous defaults in the Middle Atlantic group for 1928 than in 1927 and the increase is quite marked in both the manufacturing and trading sections. As to the indebtedness, there is a small increase for 1928 for manufacturing lines, but a considerably larger amount is involved in trading liabilities last year than in the preceding year. On the other hand, the indebtedness shown for the class embracing agents and brokers, while very much less than the amount reported for the other two sections, is much less in 1928 than it was in 1927.

In the South, as already stated, fewer mercantile insolvencies were reported for 1928 than in the preceding year in Maryland, Virginia, North and South Carolina, Florida, Alabama, Mississippi, Louisiana, Oklahoma and Texas. There was some increase, however, in the number of defaults last year in Georgia, Kentucky, Tennessee and Arkansas. Liabilities, too, in most of the Southern States were less last year than in the preceding year. Georgia, Kentucky and Tennessee, with more numerous failures, show a decrease in indebtedness. In Florida, while business failures continued heavy, there was a marked decrease in number in 1928 from 1927 for that State. Liabilities, however, for Florida continued very large, and last year, in spite of the decrease in the number of defaults, the amount reported exceeded that of 1927. All three classes into which the return is divided, showed fewer failures and a reduction in indebtedness in the South for 1928, as compared with 1927. The decline is naturally heavier in the trading section, for that is by far the leading class in the South. In the East manufacturing defaults constitute fully one-third of all failures, while in the South they are only about one-eighth.

Failures in the Central Eastern States last year increased slightly over the preceding year. Quite a large addition appears in the report for Illinois and a few more insolvencies occurred last year in both Ohio and Wisconsin. The two remaining States in that section, Michigan and Indiana, however, show some reduction in the number for 1928, the decrease for Michigan being quite large. Liabilities also for this section last year exceeded those of 1927 by more than 10%, six of the other seven sections reporting a reduction in indebtedness. Some large failures in Illinois occasioned a considerable increase in the amount involved for that State and there were much larger liabilities reported for Michigan last year, chiefly as to that State in the brokerage class. In this division also some heavy brokerage defaults for Illinois appear. The increase in the number and in the indebtedness for the Central Eastern section was wholly in the trading and brokerage classes, failures in the manufacturing division being fewer in number last year than in the preceding year, and for a considerable lower total of liabilities.

Twelve of the fifteen Western States west of the Mississippi River and north of Arkansas and Oklahoma, showed fewer mercantile defaults last year than in 1927, and for most of these States liabilities were also considerably reduced. The important States in this section where substantial reductions are shown include Missouri, Minnesota, Iowa, Nebraska, Colorado, Montana and Utah. In all three divisions there were fewer failures in 1928, excepting only for the class embracing agents and brokers, where some large failures in Missouri last year expanded both number and liabilities. The only remaining section embraces the three Pacific Coast States and here there was a growth in number for last year, owing to a large increase reported by California. Liabilities also for that State for 1928 were very heavy, but for all three States there was some curtailment, compared with the preceding year. The reduction in the number of insolvencies last year in both Washington and Oregon was quite marked. There were fewer trading failures last year in the Pacific Coast States than in 1927, but defaults in manufacturing lines and in the brokerage division increased.

Some unusual defaults in the brokerage division raised the indebtedness for that class in the United States as a whole by a considerable amount. Three-fourths of the number and practically 75% of the total indebtedness involved in the class for agents and brokers were confined to five or six of the Eastern States, to the States of the Central East, to Missouri and also the Pacific Coast States. New York contributed a considerable part of the total involved, though the amount for that State was smaller last year than in the preceding year.

FAILURES IN THE UNITED STATES ACCORDING TO GEOGRAPHICAL SECTIONS.

	Commercial Failures.				Banking Failures 1928.	
	Number.		Liabilities.		No.	Liabilities.
	1928.	1927.	1928.	1927.		
New England.....	2,555	2,465	\$48,521,219	\$55,074,657	2	\$1,125,000
Middle Atlantic.....	6,349	5,167	157,105,086	156,560,049	4	2,164,500
South Atlantic.....	2,353	2,545	57,022,588	67,836,857	76	43,008,861
Southern Central.....	2,274	2,487	38,791,652	43,805,473	39	16,734,777
Central Eastern.....	4,606	4,550	111,124,056	100,544,720	35	12,214,143
Central Western.....	2,100	2,379	32,403,591	43,690,065	200	47,608,558
Western.....	584	617	6,854,617	7,903,243	9	3,026,000
Pacific.....	3,021	2,936	37,736,815	44,689,204	7	3,767,766
United States.....	23,842	23,146	\$489,559,624	\$520,104,268	372	\$129,649,605

Failures in Canada.

Insolvencies in Canada in 1928 showed quite a marked reduction from each year back to 1920. There were 2,120 Canadian mercantile defaults reported last year for \$53,420,199 of indebtedness. The number in 1927 was 2,182 and the liabilities \$34,461,595. The high point attained by Canadian failures was in 1922, when the number was 3,695 for \$78,068,959. The number for each year since 1922 has shown a constant reduction. The improvement last year was wholly in the trading division, so far as the number is concerned. The number for trading concerns was 1,460 with liabilities of \$24,540,931, these figures comparing with 1,544 similar defaults in 1927, for \$16,566,799. Both manufacturing failures and those of agents and brokers in Canada showed some increase last year. The number as to the first mentioned division was 607 for \$17,032,983 as compared with 502 involving \$15,347,401 in 1927, while for the brokerage class there were 145 defaults in 1928 owing \$11,846,285 against 136 in the preceding year for only \$2,547,395 of indebtedness.

Only two of the ten different geographical divisions into which the Canadian report is separated show a larger number of failures in 1928 than in the year prior thereto. The leading section is the Province of Quebec, where insolvencies last year were more numerous than in the preceding year and liabilities much heavier. The increase for this Province was especially marked in the manufacturing and brokerage classes, in both of which some large failures occurred, especially for brokers. The Province of Ontario reported fewer defaults last year than in 1927 but the indebtedness involved was much larger than in the preceding year for all three divisions, manufacturing, trading and brokers. In British Columbia, Manitoba, and Saskatchewan there were fewer failures last year but for the two sections first mentioned liabilities showed an increase, while the reverse is true as to Saskatchewan. In the other Provinces, fewer defaults were reported for 1928, but for some of these Provinces the amount involved was larger though the difference was not very great. As to branches of busi-

ness, the machinery, clothing, shoes and fur divisions make the least satisfactory exhibit in the manufacturing section. Some improvement appears, however, in the lumber class. Among traders, there was some improvement for most of the fourteen separate divisions, especially in the case of general stores, dry goods, shoes, furniture, hardware and jewelry. On the other hand, there was quite an increase as to defaults of dealers in furs and hats and under the head of books and stationery.

CANADIAN FAILURES FOR LAST THREE CALENDAR YEARS.

	Number.			Liabilities.		
	1928.	1927.	1926.	1928.	1927.	1926.
Manufacturing.....	506	502	527	\$17,032,983	\$15,347,401	\$16,465,754
Trading.....	1,489	1,544	1,548	24,540,931	16,566,799	17,320,905
Agents and brokers..	145	136	121	11,846,285	2,547,395	3,296,223
Total commercial..	2,120	2,182	2,196	\$53,420,199	\$34,461,595	\$37,082,882

Banking Failures.

Banking defaults in 1928 make rather the best showing since 1920, with the single exception of the year 1922 when bank failures in the United States were somewhat reduced both as to the number and the total of the defaulted indebtedness. Insolvencies among banks last year reported by

R. G. Dun & Co. were 372 with total liabilities of \$129,649,605, against 394 in 1927 involving \$143,449,246 of indebtedness. Again, as in recent preceding years, the greater part of the indicated losses occurred in the Central Western States, the section embracing Minnesota, Iowa, Missouri, North Dakota, Nebraska and Kansas. Little more than one-half of the banking failures for last year occurred in those States, while the liabilities for that division were about 40% of the total amount. Furthermore, there was an increase for these States over 1927. Next in importance comes the South and for that section also there were more banking failures last year than in the preceding year. Quite a number of banking defaults were reported for South Carolina, Georgia and again for Florida; also, for Arkansas. Practically 85% of all banking defaults last year were in the two groups of States above mentioned. A few small banking failures were reported in Ohio, Indiana, and Illinois; a few in the Mountain States, but not so many there as in 1927; also, in the three Pacific Coast States. For the geographical division last referred to the number last year was only 7 against 25 in 1927. In Massachusetts, Rhode Island and New York a few banking insolvencies occurred but they were small and of little importance.

Unification of New York Central Properties Declared to be in Public Interest—Plan Conditionally Approved by Interstate Commerce Commission—Order Held Open Six Months to Give Company Time to Comply with Stipulation Requiring Offer to Acquire Connecting Short Lines.

Unification of the properties of the New York Central RR. system, involving 11,507 miles of line and 26,090 miles of track, by lease by the New York Central for 99 years of the properties of the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis (Big Four) railways, together with their subsidiaries, was found to be in the public interest in a decision made public by the I.-S. C. Commission on Jan. 26, subject to a condition that before the leases become effective the New York Central shall offer to acquire connecting short lines owned by the Boyne City Gaylord & Alpena; Chicago Attica & Southern; Federal Valley; Fonda Johnstown & Gloversville; Ulster & Delaware, and Owaseo River railways. The entry of the order of authorization and approval, however, was withheld pending compliance with the condition. For this purpose the record in the case will be held open for six months.

The Commission found to be in the public interest the acquisition by the Cleveland Cincinnati Chicago & St. Louis Ry. of control, under lease, of the railroad properties of (a) the Cincinnati Northern RR., and (b) the Evansville Indianapolis & Terre Haute Ry.; and the acquisition by the New York Central RR. of control, under lease, (a) of the railroad system of the C. C. C. & St. Louis, including all right, title and interest of the latter company in the properties of the Cincinnati Northern and the Evansville Indianapolis & Terre Haute, the Peoria & Eastern and the Kankakee & Seneca; (b) of the railroad system of the Michigan Central RR., and (c) of the railroad properties of the Chicago Kalamazoo & Saginaw Ry.

The New York Central owns 90% or more of the stock of all of the railroads which it seeks to lease for a period of 99 years, but contended in its plea that unified operation would be possible under one management and upon a more efficient and economical basis if the new arrangement were permitted. The Commission in its statement of the case explained the purpose of the proposal as follows: "It was testified on behalf of the applicants that the railroads of the New York Central, the 'Big Four' and the Michigan Central comprise the major portion of the system known as the New York Central Lines. The properties of these three carriers are operated as separate units, but the companies are under common control. While such control has enabled some progress to be made in the unification of terminals and co-ordination of operation, the necessity of protecting earnings of each carrier prevents further unification and co-ordination. The purpose of the proposed leases, it is stated, is to bring about handling of the properties by one strong operating unit. Under the applications filed, the Big Four would take over under lease the Cincinnati Northern and the Evansville, Indianapolis & Terre Haute, and the New York Central would in turn lease the Big Four and other less important lines involved in the deal."

Three commissioners, Messrs. Eastman, McManamy and Taylor objected, basing their objections upon various points, notable among them that the leasing would in effect amount to a consolidation which it would be difficult, if not impossible, to untangle if future developments made some other arrangement appear wise and embarrassing to a later consolidation program.

Commissioner Taylor, saying that it was a matter of knowledge that a new consolidation bill was being prepared by Congress in response to the Commission's suggestion, added: "I think that this grant, which permits the most important so-called unification of any of the railroads of the United States before Congress has spoken again upon the subject, is at least premature."

A point made by Commissioner McManamy is that, while there was insistence on the taking over of a few short lines which had intervened, sixty-two short line carriers whose railroads connect with the New York Central were omitted from the picture simply because they had raised no objection. Since the sixty-two had neither sought to intervene nor make serious propositions to the New York Central to be taken over, the majority of the Commission held that "these carriers will therefore be dismissed from further consideration at this time."

The short lines which did intervene and ask to be included in the unification follow: The Boyne City, Gaylord & Alpena, The Federal Valley, Chicago Attica & Southern, Delaware & Northern, Fonda Johnstown & Gloversville, Owaseo River Ry., Southern New York Ry., Ulster & Delaware, Casey & Kansas and the Kansas & Sidell. After reviewing the arguments presented by these companies, the Commission decided upon the condition that the New York Central must offer to take over the short lines named.

The New York Central, the Commission said, held that, since the case related merely to the lease of the properties which were already part of the New York Central Lines, and did not involve the building up of a large system, this was not an appropriate occasion for considering the inclusion of any so-called short-line railroads. "But the short lines reply," the Commission stated, "the distinction is one of degree and not of principle, and there is no suggestion in the terms of the statute of any distinction of the kind claimed by the applicants. The Ohio interests apprehend that the appropriate occasion for considering the question of including short lines may not arise for 99 years."

It is proper to state that in June 1927, Examiner Ralph R. Molster recommended that the Commission deny the application of the New York Central. (See full text of report in V. 124, p. 3271.)

A. H. Harris, Chairman of the Executive Committee of the New York Central Lines, Jan. 26 issued through the Associated Press the following statement in connection with the decision of the I.-S. C. Commission:

We are very well satisfied with the decision of the I.-S. C. Commission announced to-day, which grants the application made by the New York Central for leave to unify its system by taking leases of the Michigan Central, Big Four and other roads. The terms and rentals proposed have been found to be just and reasonable, and the common control and management of the system lines has been declared to be in the public interest.

The short lines present a problem which the Commission feels must be dealt with, and we are prepared to proceed to negotiate with such of them as the Commission has named with a view to taking them over upon the basis of their commercial value, to be approved by it.

The full text of the report of the Commission follows:

By the Commission:

Exceptions to the report proposed by the examiner were filed by the parties hereinafter referred to as the minority stockholders, and the case has been orally argued. Our conclusions differ from those proposed by the examiner.

This is a consolidated proceeding upon applications concurrently filed, on July 29 1926, by the Cleveland Cincinnati Chicago & St. Louis Ry., hereinafter called the Big Four, and the New York Central RR., hereinafter called the New York Central, carriers by railroad engaged in the transportation of passengers and property subject to the Inter-State Commerce Act.

By its application, recorded in Finance Docket No. 5688, the Big Four asks authority under paragraph (2) of Section 5 of the Act to acquire control, under lease, of the railroads and property (a) of the Cincinnati Northern RR. and (b) of the Evansville Indianapolis & Terre Haute Ry., hereinafter respectively referred to as the Cincinnati Northern and the Terre Haute.

The New York Central's application, recorded in Finance Docket No. 5690, is for authority under paragraph (2) of Section 5 to acquire control, under lease, (a) of the railroad system of the Big Four, including railroads and properties now controlled and operated by that company under lease or otherwise, the railroads and properties herein proposed to be leased to the Big Four, and the railroads and properties of the Peoria & Eastern Ry. and of the Kankakee & Seneca RR., the latter to be transferred, by the proposed lease, to the New York Central for operation in conformity to certain contracts of the Big Four relating thereto; (b) of the railroad system of the Michigan Central RR., hereinafter called the Michigan Central, including railroads and properties controlled and operated by that company under lease or otherwise; and (c) of the railroad and properties of the Chicago Kalamazoo & Saginaw Ry. hereinafter called the Kalamazoo.

Request is also made in both applications for authority under any and all other pertinent provisions of the Inter-State Commerce Act to enter into the proposed indentures of lease, to exercise the rights therein granted, and to assume and carry out the obligations and agreements therein contained. The record contains no further reference to these requests. Manifestly they lack sufficient particularity to present any definite matter for our consideration. Responsibility for obtaining all authority necessary in the premises must remain with the applicants.

The Governor of Ohio entered protest against the application recorded in Finance Docket No. 5690 unless the Federal Valley RR., hereinafter called the Federal Valley, is taken over by the New York Central. The Public Utilities Commission of Ohio intervened on behalf of the people of the territory served by the Federal Valley.

A hearing was held at Washington, D. C., in January, 1927. Parties permitted to intervene prior to and at the hearing may be classified generally as carrier companies owning and operating relatively short lines of railroad, minority stockholders, and labor, industrial and commercial organizations having interests in Athens and Morgan Counties, Ohio, and will be referred to herein, by classes, as the short lines, the minority stockholders, and the Ohio interests, respectively. The intervening minority stockholders will be designated with greater particularity, as follows: The protective committee of the Cleveland Cincinnati Chicago & St. Louis Ry. common stockholders, as the protective committee; and the New York Central Securities Corp. as the securities corporation. The minority stockholders ask that the application of the New York Central be denied.

At the original hearing, testimony adduced in support of the contentions of the short lines was not contradicted, the applicants having been content to contest its relevancy. Subsequently, however, the applicants sought the opportunity to be heard in the matter. This request was granted and, accordingly, the applications came on for further hearing in January, 1928. Leave to intervene was granted to seven additional short lines, of which two withdrew without producing witnesses; and the State of Michigan intervened on behalf of the Boyne City Gaylord & Alpena RR., hereinafter called the Alpena, and the people served thereby.

Purpose of Proposals.

It was testified on behalf of the applicants that the railroads of the New York Central, the Big Four, and the Michigan Central comprise the major portion of the system known as the New York Central Lines. The properties of these three carriers are operated as separate units, but the companies are under common control. While such control has enabled some progress to be made in the unification of terminals and co-ordination of operation, the necessity of protecting earnings of each carrier prevents further unification and co-ordination. The purpose of the proposed leases, it is stated, is to being about handling of the properties by one strong operating unit.

Physical Relationships.

The New York Central is a corporation which was formed in 1914 under the laws of New York, Pennsylvania, Ohio, Michigan, Indiana and Illinois by the consolidation of 11 carrier companies, including the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry. The agreement of consolidation provides that the consolidated company shall continue for 50 years. Properties operated by the New York Central include a main stem extending from New York City to Chicago by way of Albany and Buffalo, N. Y., Erie, Pa., Cleveland and Toledo, Ohio, and Elkhart, Ind.; and various connecting lines, owned, leased and operated under trackage rights, in the States of New Jersey, New York, Massachusetts, Pennsylvania, Ohio, West Virginia, Indiana, Michigan and Illinois, and in the Dominion of Canada.

The Big Four was formed in 1889, under the laws of Ohio and Indiana, by the consolidation of three constituent companies. In general, the Big Four system, including lines leased, owned, and operated under trackage rights, comprises a through line extending from a connection with New York Central rails at Cleveland, through Indianapolis, Ind., to St. Louis, Mo.; lines radiating from Indianapolis to Peoria, Ill., to Chicago, to Springfield, Ohio, and to Cincinnati, Ohio; and intersecting north-and-south lines from Danville, Ill., to Cairo, Ill., from Benton Harbor, Mich., to Louisville, Ky., and from Cincinnati to Springfield, whence two lines diverge to Toledo and to Columbus, Ohio, and beyond.

The Michigan Central is a Michigan corporation. The main stem of this carrier, formed by the inclusion of lines operated under lease and under trackage rights, extends from Buffalo, Suspension Bridge, and other points on the Niagara frontier, along the north shore of Lake Erie

and through the Dominion of Canada, to Windsor, Ont., thence to Detroit, Mich., and across the southern part of the Lower Peninsula of Michigan and along the south shore of Lake Michigan to Chicago. Connecting system lines form a network of railroads in southern Michigan and include also branches from Detroit and Jackson which converge at Bay City, whence a line extends northward to Mackinaw City on the Straits of Mackinac.

The Kalamazoo was organized under the laws of Michigan in 1883 for a term of 99 years. This company owns and operates a line of railroad extending from Woodbury, through Kalamazoo, where connection is made with Michigan Central and New York Central rails, to Pavilion Junction, all in the State of Michigan. The Kalamazoo also owns a line from Pavilion Junction to Pavilion, Mich., approximately 9.44 miles, which is leased to the Grand Trunk Ry. system.

The Cincinnati Northern is a corporation which was organized in June 1894 under the laws of Ohio. The line of this carrier extends from a connection with the main line of the Michigan Central at Jackson, Mich., to a connection with the Big Four's Cincinnati-Springfield line at Franklin, Ohio, 205.14 miles. From Franklin to Cincinnati, 5.86 miles, the Cincinnati Northern operates over the line of the Big Four.

The Terre Haute was organized in June 1920 under the laws of Indiana for the purpose of taking over, for ownership and operation, certain railroad properties formerly owned by the Evansville & Indianapolis RR. The line of the Terre Haute extends southward from a connection with a line of the Big Four at Terre Haute to Evansville, 139.77 miles, all in the State of Indiana. It appears that this company also operates over 6.49 miles of railroad under trackage rights.

With further reference to physical relationships of the various railroad properties concerned, there have been furnished in the record condensed profiles from which it is contended that gradients of the various system lines are such as to form natural channels for the flow of traffic between the Atlantic seaboard and Michigan, the Middle West, &c.

Mileage.

The following statement is a recapitulation of testimony as to operated main-line mileage involved in the unification proposed herein:

Owned and Leased Lines—	Miles.
New York Central.....	6,376.89
Big Four.....	2,220.85
Michigan Central.....	1,762.30
Kalamazoo.....	56.35
Cincinnati Northern.....	205.14
Terre Haute.....	139.77
Total.....	10,760.30
Lines operated under trackage rights.....	747.61
Grand total.....	11,507.91

Including second, third and fourth main-line tracks, yard tracks and sidings, there are involved in the proposals 26,090.38 miles of track, of which 1,244.54 miles are used under trackage agreements.

Traffic Relationships.

The Big Four has a peculiar value to the New York Central Lines. Big Four system lines traverse territory in Ohio, Indiana and Illinois which is well settled, has diversified industries, and is growing. The lines of the Big Four in these important industrial and agricultural sections of the Middle West, in connection with the main stem of the New York Central, afford transportation facilities between that territory and the Atlantic seaboard, and by reaching Ohio, Mississippi and Illinois River crossings, extend the New York Central Lines to connections with the South, Southwest and West. The Big Four originates coal in Illinois, and, through the Cincinnati gateway, handles Kentucky and West Virginia coal, which moves in system interchange to New York Central and Michigan Central territories.

With reference to the Michigan Central and New York Central lines which traverse opposite shores of Lake Erie, it is stated that by reason of switching absorption tariffs through traffic may originate at the same points and receive the same deliveries via either line. Through traffic in both directions comprises about 10% of the total traffic handled by the lines. The movement eastbound predominates and this traffic converges at Buffalo, from which point the New York Central's main stem affords the only system route to the Atlantic seaboard. At the Niagara frontier the New York Central interchanges with the Michigan Central through traffic destined to points west and northwest of Lake Erie, and retains for movement over its own lines through traffic (not otherwise routed by shippers) destined to points south and southwest of the lake. Through traffic to or from Chicago and points west may be routed by the shipper, at the same rates, over the line of the Michigan Central or over the New York Central's Chicago, Buffalo line. With respect to the industrial territory of southern Michigan, widely served by both carriers, it appears that the New York Central, in conjunction with the Big Four, handles coal and raw materials inbound, while the Michigan Central originates the finished products of manufacture. It is contended that the lines of the Michigan Central and the New York Central are essentially complementary, and that this complementary relationship under common control has continued, with advantage to the public, for nearly 50 years.

The Cincinnati Northern' freight traffic consists principally of coal moving through the Cincinnati gateway and handled in interchange with the New York Central and the Michigan Central. The freight traffic of the Terre Haute also consists largely of coal delivered to the Big Four at Terre Haute for system distribution. The Terre Haute's line extends in the same general direction as the Big Four's line from Danville to Cairo, but is from 25 to 35 miles distant on the opposite side of the Wabash River, and the lines serve different territories. It is stated that the lines operated by the Kalamazoo and the New York Central do not serve the same territory, but the record is silent as to the particular function performed by the Kalamazoo in the New York Central Lines.

Testimony concerning the number of junction points at which traffic is interchanged between lines of the lessor and lessee companies is summarized below:

	Big Four.	Mich. Cent'l.	Kalamazoo.	Cincinnati Northern.	Terre Haute.	Total.
New York Central.....	20	2	1	2	1	45
Big Four.....	2	2	5	1	1	8
Michigan Central.....	b	—	1	a	3	—
Grand total.....	—	—	—	—	—	56

a Lines do not connect. b See line 2, column 2.

Upon the basis of an eight-day test period ended March 23 1926, the average daily interchange of all cars, loaded and empty, between lines of the lessor and lessee companies is estimated as follows:

	Big Four.	Michigan Central.	Cinc. Northern.	Kalamazoo.	Terre Haute.
New York Central.....	2,324	1,741	59	23	a
Big Four.....	—	396	442	a	395
Michigan Central.....	b	—	247	75	a

a Lines do not connect. b See line 2, column 2.

During the year ended Sept. 30 1926 cars interchanged between the various lines aggregated 1,979,703, of which 1,193,472 were loaded and 786,231 were empty. The interchange between the Big Four, the Cincinnati Northern, and the Terre Haute during the same period amounted to 168,662 loaded cars and 138,348 empties, a total of 307,010 cars.

Intercompany Relations.

Construction of various railroads now forming parts of the New York Central Lines appears to date back to 1826. In 1873, certain individuals, identified generally as the Vanderbilt group, who already owned a majority of the capital stock of the original New York Central RR. (incorporated 1853), acquired control of the Lake Shore & Michigan Southern Ry. Co. The same group subsequently acquired control of the Canada Southern Ry., lessor of the Suspension Bridge-Windsor line operated by the Michigan Central (1876), of the Michigan Central itself (1878), and of the Big Four (1889). Eventually the interests of the Vanderbilt group in these companies were transferred to one or the other of the major constituent companies entering into the consolidation of 1914. Control of the Cincinnati, Northern, the Kalamazoo, and the Terre Haute dates from 1901, 1906 and 1920, respectively.

Prior to June 27 1922, the New York Central owned \$30,207,700, or approximately 64% of the common stock of the Big Four, but did not own any of the preferred stock. On the date mentioned we authorized the New York Central to acquire further control of the Big Four by the purchase of additional stock, common and preferred. Control of Big Four by New York Central, 72 I.C.C. 96. It is conceded in the records that officers of the New York Central had in mind that if two-thirds of the stock were acquired, a lease of the Big Four properties might be consummated without persuading minority stockholders that it was to their advantage.

Carrier companies involved in the proposal of the New York Central are now controlled, directly or indirectly, by that company as indicated in the following tabulation of stock ownership.

Company—	Par Value Outstanding.*	Owned by N. Y. C. or a Subsidiary Co. Par Val.	Owned by Minority Interests. P. C.
Big Four—			
Common stock	\$47,028,700	\$42,941,100	91.31
Preferred stock	9,998,500	8,468,100	84.69
Michigan Central	18,736,400	18,584,100	99.19
Kalamazoo	450,000	180,000	100.00
Cincinnati Northern	3,000,000	2,931,600	97.72
Terre Haute	4,290,000	4,290,000	100.00

* All shares of the par value of \$100. a Owned by the Michigan Central. b Owned by the Big Four. c Of which \$2,360,900 is represented by the protective committee.

Common executives serve both the New York Central and the subsidiary companies, the parent company and the subsidiaries also having interlocking directors. While the boards are not identical in personnel, 13 of the 15 directors serving the Big Four and the Michigan Central also serve the New York Central in similar capacities.

Book Investment.

Information, according to the books of the carriers, as to investment in road and equipment and other investments, current assets and liabilities, funded debt, &c., is contained in balance sheets as of Nov. 30 1927, submitted in the record. The properties of the Big Four are in excellent condition, 96% of all main tracks having been relaid with new and heavier rail in the five-year period 1921-1925. Passenger equipment is maintained to the New York Central standard. On Nov. 1 1925, the Big Four had a lower percentage of locomotive and freight cars in bad order than any of five standard railroads.

Income and Dividends.

There are also furnished in the record income statements of the lessor and lessee companies for each calendar year from Jan. 1 1921 to Dec. 31 1926, and for the 11 months ended Nov. 30 1927. The minority stockholders contend that, beginning with 1925, the amounts of net income shown for the Big Four and the Michigan Central should be increased because of a change made in the method of accounting for pensions whereby amounts earned in those periods were charged not only for pension payments actually made, but also with estimated amounts required to be paid in the future on account of pensions going into effect in those periods.

Recent years, beginning with 1921, have witnessed increased efficiency in the operation of Big Four properties. The loading of freight trains has steadily improved and the operating ratio decreased from 80.7% in 1921 to 72.8% in 1925. Tonnage and revenue statistics for the five-year period are as follows:

Year—	Tonnage.	Freight Revenue.	Total Railway Operating Revenue.
1921	30,043,000	\$56,289,898	\$79,793,593
1922	35,828,000	61,596,944	84,665,690
1923	44,856,000	69,395,847	94,941,444
1924	43,072,000	64,101,391	87,712,381
1925	45,387,000	68,196,253	92,061,069

Since 1922 the Big Four passenger revenues have remained fairly constant. Increases in freight traffic have not been limited to particular classes or commodities. For example, manufactured products and miscellaneous less-than-carload freight, and forest products, have increased approximately 50% and 40% respectively, over similar tonnage handled in 1921. Unless the consumption of fuel should diminish in Big Four territory, varying economic conditions affecting the production of coal in various districts would not necessarily affect the Big Four's coal traffic, except possibly as to length of haul, since the carrier can continue to supply coal from other districts served.

The table immediately following presents a resume of testimony as to net income earned per share of Michigan Central stock, and per share of Big Four common stock, after provision for the preferred, and as to dividends actually paid, together with ratios computed therefrom:

Stock—	Net Income per Share.	Div. Paym'ts per Share.	Ratio of Divs. to Net Inc. per Sh.
Big Four, common			
1921	\$4.95		
1922	14.74	\$5.00	33.9%
1923	23.55	4.00	17.0%
1924	16.03	5.00	31.2%
1925	23.65x	5.50	23.2%
1926	23.95x	7.00	29.2%
1927*	17.26x	b	
Michigan Central:			
1921	41.23	6.00	14.5%
1922	68.41	14.00	20.5%
1923	75.66	20.00	26.4%
1924	72.73	20.00	27.5%
1925	102.40x	27.50	26.8%
1926	105.69x	35.00	33.1%
1927*	\$89.77	\$40.00	44.5%

* Estimated, upon the basis of figures available for first 11 months and the ratio of net income for similar months of 1926 to net income earned during the entire year. x As adjusted by the minority stockholders for pension payments charged in advance, less income tax.

a Data not available for adjustment mentioned in preceding note.

b Not available in record.

c Not including 50% extra dividend from accumulated surplus paid in Sept. 1927.

The protective committee challenges the significance of the decrease in the Big Four's net income indicated by a comparison of the figures for 1926 and 1927. From comparative statistics for 11-months periods of each of these years it appears that total operating revenues decreased only 2.5%, or 1.6% less than the average decline of 4.1% for 11 principal railroads in the Northeast. The decrease in net operating income was 16.7%, which was about 3.3% in excess of the corresponding decline in the case of the New York Central. The protective committee surmises that the less favorable showing of the Big Four's earnings in 1927 may be due to variation in policy as to maintenance expenditures, which, in the case of the Big Four, were reduced only 1%, as compared with a reduction of 2.7% in the case of the New York Central and an average reduction of 7% for roads in the Central Eastern district.

Concerning dividend policies it was testified that during the years 1923 to 1926, 10 well-conducted railroad companies of the United States have paid as dividends about one-half of amounts available for that purpose and retained the remainder for other corporate purposes. During the past five years the New York Central has paid dividends on its common stock amounting to approximately 51% of available funds. The table next following affords a comparison of dividends paid on Michigan Central stock and Big Four common stock, with net earnings of those companies in the years 1921-1926:

	Michigan Central.	Big Four.
Aggregate net income	\$95,645,003	\$52,959,880
Less dividends on preferred stock		2,999,550
	\$95,645,003	\$49,960,330
Dividends paid	22,952,090	*12,462,605
Ratio of divs. to net income available (per cent)	24	25

* Common stock.

Preliminary Transactions.

The decision to lease the properties of the Big Four and Michigan Central was definitely reached by New York Central executives some time during the winter and spring of 1926. As a result of certain negotiations conducted in the early months of that year nearly 7,000 shares of Michigan Central stock were purchased at \$1,000 per share. Offers made to Big Four stockholders from time to time had been largely accepted and the shares still outstanding in the hands of other parties were scattered among a large number of holders, so that there seemed to be no one representing all such stockholders with whom negotiations might be had, although it would appear that the existence of the protective committee was known at the time application was made to us. In any event, every one who considered the leases was interested from the viewpoint of the new York Central, and ideas of minority stockholders as to appropriate rentals under the proposed leases were neither sought nor obtained, except as opportunity for expressing their views may have been accorded the minority at stockholders' meetings called for the purpose of passing upon prior action by the boards of directors.

Studies of the subject of rentals led to the preparation of certain memoranda hereafter referred to in this report. In this connection it is stated, that a great many considerations enter into the question as to what is a fair rental under a lease, and that it is a matter of judgment.

Execution of the proposed leases was authorized on June 9 1926, by the common directors of the lessor and lessee companies, subject to the consent of the holders of not less than two-thirds in amount of the capital stock of the respective companies. It appears that during September 1926, the consent of a sufficient number of the stockholders was given in all cases except that of the proposed lease from the Big Four to the New York Central Voting upon that proposal by the New York Central of the Big Four stock owned by it was enjoined by interlocutory decree in a suit brought in the United States District Court at Cincinnati. On Nov. 17 1927, the decree was reversed by the Circuit Court of Appeals, Sixth Circuit, in an opinion in which the Court expressed the view that, in making the findings required by the statute, it is our duty to protect both public and private interests, but observed that our orders in such matters are subject to judicial review on behalf of a stockholder, whence it follows that, before a lease can be made effective, an objecting stockholder has the right to present his case before two tribunals, both of which are charged with the duty of protecting his interest. Cleveland, C., C. & St. L. Ry. Co. v. Jackson, 22 F. (2d) 509. Action by the stockholders of the Big Four followed in Jan. 1928.

Provisions of Proposed Leases.

The proposed leases are fundamentally alike. They are to be dated, for identification, as of Oct. 1 1926, and each lease is to be for a term of 99 years except as rights, titles, interests, and estates in leaseholds, contracts, &c., of the lessor companies may expire and not be renewed. In general, each lease covers all the lessor's owned and leased lines of railroad, leaseholds, and all other properties, real, personal, and mixed, contracts and franchises (except the franchise to be a corporation), equipment, materials and supplies, after acquired property, and securities and investments (excepting, however, the books and records of the lessor, special deposits, and securities issued or assumed and nominally outstanding), and the lessor assigns to the lessee, during the term of the lease, the income from securities, investments, &c., of the lessor. Special provision is made for the transfer to the lessee of cash and current assets, other than materials and supplies, mentioned above, for the application of such assets to the liquidation of current and deferred liabilities, and for an accounting with respect thereto upon the expiration or earlier termination of the lease.

As rent for the demised premises, the lessee covenants and agrees to pay to the lessor, or for its account, sums required to maintain its corporate existence, taxes and special assessments levied upon the properties, interest on issued or assumed securities now outstanding and hereafter issued or assumed by the lessor rentals and charges accruing under leases and contracts, &c., for which the lessor is or may become liable, and specified amounts upon each share of the lessor's capital stock not owned by the lessee.* The rentals thus last reserved are equivalent to annual dividends upon the various stocks at the following rates:

Big Four stock—Preferred	5%
Common	10%
Michigan Central stock	50%
Cincinnati Northern stock	12%
Kalamazoo stock	6%
Terre Haute stock	4%

Since each lessee expressly waives all right to participate as stockholder of the lessor in any dividend or distribution during the term of the lease from rentals payable thereunder, the extent of the obligation ultimately to be assumed by the New York Central in that regard is limited to minority holdings. Minority stockholders are accorded the option of accepting such rentals or selling their stock to the lessee at fair values to be determined by agreement or by arbitration.

* Also, in the case of the proposed Michigan Central lease, such dividends on the shares of Michigan Central stock pledged as collateral with the Guaranty Trust Co. of New York, trustee under the New York Central & Hudson River RR. Co.'s collateral trust indenture dated April 13 1898, as will enable the trustee to pay the 3 3/4% interest due on \$21,550,000 of bonds secured by the pledge of such stock.

The lessee further agrees to maintain the leased properties, to assume and perform during the term of the lease obligations of the lessor under existing leases, mortgages, and other contracts relating to the premises, and to indemnify the lessor against all loss or damage arising out of operation of the properties by the lessee.

For any expenditures for capital purposes, including the making of extensions, additions, and betterments, and the discharge of outstanding securities, the lessee is to be entitled to be reimbursed with stock, bonds, or other securities of the lessor. Shares of stock are to be accepted by the lessee at their fair value, not less than par, as agreed upon or determined by arbitration. Bonds, notes, &c., are to be accepted at face value, but upon termination of the lease there is to be an accounting between the parties as to any difference between the face value and the fair value of such securities. Advances by the lessee of amounts which may be necessary to be paid by the lessor under guaranties of securities of other companies or as contributions or advances to terminal or other companies are to bear no interest during the term of the lease.

The issue of securities by the lessor is to be subject to the consent of the lessee, which will have the right to elect the class of securities to be issued and to determine the terms and conditions thereof, subject to our approval. Any saving or benefit resulting from refunding or rearranging securities of the lessor is to inure to the benefit of the lessee during the term of the lease.

Regarding securities and investments to be taken over by the lessee or thereafter acquired by the lessor, the lessee is to be entitled to receive and own all current income accruing thereon, to vote all shares of stock, to pledge or otherwise dispose of such securities with the approval of the directors of the lessor, and to receive, subject to the lease and as a part of the leased premises, all amounts which may become payable or distributable upon such securities or investments other than ordinary current dividends, interest, and income, and to apply the same in such manner and for such purposes as may be approved by the directors of the lessor upon written request of the lessee.

Provision is made for termination of the lease and reentry in case of default, for the substitution of successors and assigns of the parties, for arbitration of disputes, and for modification of terms and provisions with the exception of those pertaining to rentals and to the appraisal and purchase of minority shares of the lessor.

Under the terms of the proposed leases, the lessees may abandon, retire, sell, or otherwise dispose of any line or lines of railway, etc., not required in the judgment of the lessees for proper operation and maintenance of the demised premises.

The Issues.

Issues raised by the proposals of the applicants and the contentions of interveners relate generally to the test of public interest prescribed by the statute, to terms and conditions of the proposed leases, and to our jurisdiction under the provisions of law invoked.

Reasons Urged In Support of Proposals.

On behalf of the applicants it is contended that the New York Central Lines have been built up with a view to a properly coordinated system. The opinion was expressed in the testimony that the leases are steps leading in the direction of consolidation.

In practice it is expected to maintain existing routes and to comply with routes designated by shippers, but it is hoped that arrangements ultimately may be worked out with the shippers, with our approval, and with foreign connections, which will afford freedom of operation as to the routing of freight and thereby promote better and more economical service. In the testimony, advantages expected to accrue to the public are approached from the viewpoints of traffic, transportation, accounting, and maintenance of equipment.

1. Revision of routes, both within the system and interline, has been hampered by a proper regard for minority interests. The proposed leases would eliminate objection, on that score, to the short-hauling of lessor lines. Any changes with respect to internal routes and interchange gateways would be made subject to approval by us, the shipping and traveling public, and foreign connecting lines. Considering the large amount of mileage which would be under single operating control, the volume of traffic, and the possibility of using alternate routes, it is thought that substantial improvements may be made. Shorter routes should lower transportation costs and increase net earnings, but no estimate of definite results is ventured.

There are at present three major traffic departments for the lines involved. Each of the traffic departments is to be maintained, with no change in tariff and rate jurisdiction. Michigan Central-New York Central, lessee, and Big Four-New York Central, lessee, are to be used as trade names. Under single operation, rates of the several traffic units are to be interchangeable so that it will be possible to improve routings of traffic. No routes desired by the public are to be closed, but, in the absence of contrary shipping instructions, the most efficient will be considered the regular routes. Freight will be solicited for movement over the most economical routes, the unit obtaining the traffic to get credit for the traffic regardless of the route over which it is forwarded. The cost of solicitation will remain substantially the same as at present. If shorter routes are used as freely as anticipated the resultant saving in mileage will be quite large. Diversion of traffic from longer routes is not, generally speaking, to interfere with local service. It is not expected that all the traffic will necessarily take the shorter routes.

2. Possible new routes, graphically illustrated in the record, are practicable operating routes and can be used advantageously for the transportation of traffic. Most of them are available for use at present, but in some instances physical improvement would be necessary were a large volume of traffic diverted to such routes. In March, 1927, a study was made of traffic moving through certain gateways, during a period of 10 days, for the purpose of determining the approximate volume of such traffic capable of movement via more direct routes and the saving in mileage which might be effected by rerouting. It appeared from this study that approximately 6½% of the cars passing through the particular terminals could have moved, under other circumstances, by shorter routes. Upon the assumption that the period selected was fairly typical, an adjustment of the results of the study to an annual basis showed a potential aggregate saving of 11,796,789 car-miles per year through direct routing. Applying car-mile costs to this possible saving, the decrease in transportation expenses would amount to approximately \$1,000,000 annually. The figures submitted are merely indicative of possibilities, but the amount stated is claimed to be probably an underestimate of what might be done.

Unified operation as proposed would also tend to reduce yard movements and terminal switching now required, to permit the routing of freight away from congested terminals, and to bring about better train building. At points common to lines of two or more of the companies terminal operations are conducted on a contractual basis which involves intricate and accurate accounting and which is subject to change with changing conditions of various kinds.

From the transportation viewpoint, benefits of the proposals of the applicants are summarized as follows: Savings in car miles, affecting time in transit and deliveries; a better car supply, through expeditious move-

ment of traffic; and substantial economies in the cost of operation through more effectual train grouping, reduced yard operations, and elimination of duplicated effort and simplification of accounting at common terminal points. No estimate has been furnished as to amounts of money which may thus be saved for the stated reason that the matter is so complicated that any attempt to make an estimate would be open to serious question as to the accuracy of the result.

3. Operation of the various lines as a unit would permit the adoption of a unified accounting system adapted to the needs of the organization as a whole, as contrasted with exact accounting now required for each company. Economies could be effected by the substitution of arbitrary charges for detailed accounting required in the matter of joint facilities and by the simplification or elimination of records, reports, billing, correspondence, etc., incident to the exchange of equipment, equipment repairs, interline freight and passenger traffic, and joint expenses. The applicants' witness was confident that substantial economies in accounting would follow unified operation, but explained that, in his opinion, economies do not always mean a cash saving, but sometimes afford the opportunity of getting more service for the same money.

4. The major advantage of the proposed leases from the viewpoint of the repair of equipment would be in relation to main shops where general repairs are handled. It appears that mainship facilities are generally adequate except at West Albany, N. Y., and Collinwood, Ohio, on the New York Central, and at West Detroit, Mich., on the Michigan Central, where extensions estimated to cost \$7,000,000 are in contemplation. Through use of facilities available on the Big Four these expenditures can be indefinitely deferred, with a resulting saving in carrying charges. Other economies may be effected by the combination or closing of some smaller shops, and for the future it would be beneficial to consider any extensions or replacements of existing facilities from the viewpoint of a unit rather than from that of two or three carriers. Unified operation of the lines would permit increased flexibility in the repair of equipment and would facilitate the transfer of locomotives from one line to another for transportation purposes.

The Short Lines.

The applicants have undertaken to furnish information concerning the general short-line situation. Including lines not exceeding 500 miles, but excluding lines owned, controlled, or operated as parts of general railroad systems, it is stated that there are 71a short-line railroads which connect with the New York Central Lines. Of these railroads, 9a are represented by interveners herein, leaving 62 which have not intervened or had any part in this proceeding. The latter are classified as follows:

	Power—		Total.
	Steam.	Electricity, (x)	
Affiliated with or controlled by industries.....	32	5	37
Independent of industrial affiliation or control.....	14	11	25
Total.....	46	16	62
Aggregate mileage.....	2,045.30	2,016.54	*4,061.84

x Wholly or in part. * Affiliated with or controlled by industries, 1,593.78 miles.

The following tabulation summarizes the applicant's classification of the 71 short lines as to connections.

	Lines Connecting with New York Central Lines and—			
	No Other Railroad.	One Other Railroad.	Two or More Other Railroads.	Total.
Industrially affiliated or controlled:				
Steam.....	10	5	20	35
Electric *.....	2	1	2	5
Total.....	12	6	22	40
Independent:				
Steam.....	3	3	13	19
Electric *.....	5	1	6	12
Total.....	8	4	19	31
Grand total.....	20	10	41	71

* Wholly or in part.

From data contained in reports to us, where available, supplemented by reports to State authorities and reports to stockholders, and from data contained in books of reference and in records of the New York Central Lines, an exhibit was compiled and submitted in the record to present, for all the connecting short lines, information concerning location, ownership or control, financial position, income, equipment, and traffic, and indicating whether or not joint rates are in effect.

It is stated that no serious propositions have been made to the management of the New York Central Lines with respect to terms and conditions under which any of the non-intervening short lines desire or may desire to be included in the proposed unification. We assume that the 62 short-line carriers whose railroads connect with the New York Central Lines, but which have not intervened herein, and those parts of the public served by those carriers, are content, for the present at least, with existing conditions. These carriers will therefore be dismissed from further consideration at this time.

In addition to the Alpena and the Federal Valley, there are eight other short-line interveners. These parties will be designated as follows: Chicago, Attica & Southern RR., as the Attica; Delaware & Northern RR., represented herein by its receivers, as the Dealware; Fonda, Johnstown & Gloversville RR., as the Fonda; the Owasco River Ry., as the Owasco; Southern New York Ry., Inc., as the Southern; the Ulster & Delaware RR., as the Ulster; and the Casey & Kansas RR. and the Kansas & Sidell RR. as the Casey and the Sidell, respectively.

Testimony of officers of the companies, and of citizens and representatives of various organizations and industries in territories served, was adduced to show facts pertaining to corporate history and status; location, mileage, connections, and physical characteristics of the lines; scope and topography of territory served, together with statistics and other information concerning population, resources, industries, commodities produced, available railroad facilities, highways, and other physical and economic conditions; relationships of the various lines to the New York Central Lines; traffic, including the nature, volume, and movement of freight transported, and the volume of traffic interchanged with the New York Central Lines; public need for the service performed by the respective short lines and the effect on communities served solely by short lines if those carriers are not strengthened or if their operation should be discontinued; benefits and economies which might be expected to flow from inclusion of the short lines in the New York Central Lines; investments in properties owned by the short lines; and legislative history of the consolidation provisions of the interstate commerce act.

To this evidence the applicants responded, at the second hearing, with testimony relating, among other things, to the physical condition of the properties of the short lines; the cost of rehabilitating the properties

a Counting as one the continuous line formed by the Casey & Kansas and Kansas & Sidell railroads.

to system standards; the relation between claimed economies and increased operating expenses due to higher wages which in some instances might follow absorption into the New York Central system and a higher standard of maintenance under system operation; impending changes in properties due to various causes and involving altered conditions and additional expenditures; available highways, and motor-vehicle competition; volume, nature, and movement of traffic; routes; rates; history of various projects with special reference to financial practices; and difficulties incident to determination of any satisfactory basis or acquisition of the properties by the New York Central.

Boyne City, Gaylord & Alpena Railroad Company.

The Alpena's main line extends eastward across the northern portion of the lower peninsula of Michigan from Boyne City, on Pine Lake, an estuary of Lake Michigan, through Moore, Gaylord, and Atlanta, to Alpena, on Thunder Bay, an arm of Lake Huron, a distance of about 92 miles, with a spur from Moore to Boyne Falls, 1 mile, and other spur tracks and sidings aggregating approximately 49 miles. The lines connect at Boyne Falls with a line of the Pennsylvania RR. system, at Gaylord with the Michigan Central's Mackinac division, and at Alpena with the main line of the Detroit & Mackinac RR. which also has a branch from Alpena westward to a point called Hillman.

The project began with the construction of 7.31 miles of track from Boyne City to Boyne Falls for logging purposes by the Boyne City & Southeastern RR., which was organized in 1893 by stockholders of the W. A. White Co., a lumbering concern. Between 1893 and 1905, other manufacturing concerns became established at or near Boyne City. In the latter year, the railroad properties then in existence were acquired by the Alpena, which built further extensions and finally completed construction to the city of Alpena in 1918.

Practical exhaustion of the timber supply is reflected in statistics of the Alpena's traffic. The ratio of the volume of forest products to tonnage transported decreased from 96.6% in 1902 to 65% in 1922 and to 56% in 1926. In the latter year, of 70,719 tons of forest products moving over the Alpena's lines, 30,409 tons were pulpwood, a low-grade commodity moving only for short distances, and 15,461 tons were logs, posts, poles, and cordwood. Lumber and timber, with which were grouped box shooks, staves, and headings, amounted to less than 8,000 tons.

The total population, urban and rural, served by the Alpena is estimated at between forty and forty-five thousand. Comparative statistics for 1910 and 1920 indicate a decline in population in the decade. The populations of the five agency stations along the lines are as follows: Boyne City, 4,284; Boyne Falls, 241; Gaylord, 1,701; Atlanta, 261; and Alpena 11,101. As previously indicated, Boyne Falls, Gaylord, and Alpena are served by lines of other carriers. There are good highways between Boyne City and Boyne Falls, 7.3 miles, and between Atlanta and Hillman, 15.5 miles. It is stated that Boyne City and Alpena are thriving towns with good industrial prospects. Farming is the principal industry in the remainder of the territory. In 1926, this industry furnished traffic amounting to over 15,000 tons.

While exploration has failed thus far to reveal the presence of oil in the territory, there are near Boyne City large deposits of cement rock and at various points along the line large deposits of gravel, a commodity in much demand in the large cities of southern Michigan. The attorney general of Michigan represents that the concern of the State for the territory in question is being manifested by large expenditures for roads, schools, and the assistance of agriculture.

The Alpena's traffic is chiefly interline freight. During the years 1922-26, 79% of the freight originated on the lines and 21% was received from connections. The volume and character of commodities transported in this period are shown by the following tonnage analysis:

Products of—	1922.	1923.	1924.	1925.	1926.
Farms.....	7,750	8,611	6,960	3,903	5,757
Animals.....	9,480	11,258	9,335	9,419	9,944
Mines.....	18,840	39,286	50,933	37,116	17,243
Forests.....	282,720	276,922	256,398	112,055	70,719
Manufactures and miscellaneous.....	109,500	88,703	79,742	46,002	18,266
L. e. l. freight.....	5,110	5,130	4,962	4,505	2,841
	433,400	429,910	408,330	213,000	124,770

The volume of interchange with other carriers in 1926 was as follows: Detroit & Mackinac, 3,170 tons, or 3.3%; Michigan Central, 47,106 tons, or 48.7%; and Pennsylvania, 46,406 tons, or 48%. The Michigan Central's share is said normally to be about 60%.

Results of operation of the Alpena's properties from Jan. 1 1922, to Sept. 30 1927, were as follows:

	Net Income from Railway Operations.	Net Income.
1922.....	\$86,178.73	*\$1,108.69
1923.....	89,876.44	11,927.66
1924.....	113,200.70	*1,910.59
1925.....	28,718.87	*64,297.59
1926.....	4,185.94	*89,134.49
1927 (nine months).....	13,335.10	*43,401.48

* Deficit.

The losses sustained are attributed to expenses incurred for car hire and for interest. The former charge ranged from \$22,861.86 in 1926 to \$54,070.72 in 1923.

It is contended on behalf of the Alpena that its lines provide the only railroad service at the town of Boyne City, are a guaranty of the future of a great area which has only begun to develop, and preserve competitive conditions at Boyne Falls and Alpena; that the only alternatives which the future holds for the carrier are acquisition of its properties by the New York Central or abandonment; and that the former alternative would make continued operation of the railroad economically and efficiently possible without creating an undue drain on the New York Central system. Economies possible of accomplishment through elimination of duplication in expense under system operation are estimated at \$43,050 per annum. The attorney general of the State of Michigan joins in the contention that operation of the Alpena's lines is required by public convenience and necessity, and urges that operation of the properties as a part of the New York Central Lines is the only practicable solution of the carrier's difficulties. The applicants contend that the track between Boyne Falls and Boyne City could be operated by the Pennsylvania as a spur but that the remainder of the Alpena's properties should be abandoned.

On June 15 1928, the Alpena's stockholders adopted resolutions authorizing the directors to offer to sell all the assets and properties of the corporation to the New York Central in consideration of the assumption by that carrier of the Alpena's bonds, or payment of the bonds with interest from July 1 1928, to the date of payment, and of payment of the further sum of \$277,247.92 in cash or interest-bearing notes. Upon the passing of such consideration, the Alpena would guarantee to discharge all current liabilities, etc., aggregating \$539,843.58, and deliver the properties free from all liens and charges other than the lien of the mortgage securing the \$800,000 of bonds.

There is testimony for the applicants that the Alpena's tracks, both steel and ties, and roadway structures are in poor condition. The esti-

mated cost of rehabilitating the lines to system standards for a logging line of the better class is \$76,471, and system operation would involve additional expense, over and above savings, amounting to \$67,233, because of higher standards of maintenance, wage agreements, &c., applicable on the New York Central Lines. With respect to a contention that the New York Central would receive revenues of about \$80,000 per year in excess of earnings now accruing to it from traffic handled in interchange with the Alpena, it is answered that the contemplated movements would require cancellation of many routes, modification of may rates, and denial of the shippers' right to designate the routing of their freight.

The Alpena's line from Boyne City to Alpena is the only railroad which traverses lower Michigan from east to west between the northern extremity of the southern peninsula to the Pere Marquette Railway Company's line between Ludington and Saginaw, a distance of 175 miles, and is also the only railroad serving Montmorency County, the eastern half of Otsego County, the southwestern part of Alpena County, and the northern half of Oscoda County. This area is compared in the record to the combined areas of the States of Connecticut and Rhode Island.

The testimony impresses us that an important section of the State of Michigan is in a state of transition from specialized industry to a more stable condition of industrial diversification; that the line of the Alpena is strategically located to assist in, and ultimately profit from, the development of this territory; and that, in the interest of the people of Michigan, the line ought to be preserved, if possible, to the end that such development may not be unduly retarded.

Chicago, Attica & Southern Railroad Company.

The Attica intervened in this proceeding to put the facts concerning its condition and circumstances before us in order that it may be determined, in connection with our consideration of the proposals of the applicants, whether the properties of the Attica should be allocated to the New York Central Lines. It is contended that the properties should be included in the proposed unified system.

The main line of the Attica extends from La Crosse, in La Porte County, southward through Wheatfield, Percy Junction, Swanington, and Veedersburg, to West Melcher, in Parke County, 120 miles, with a branch from Percy Junction, through Morocco, to a point in Newton County at or near the Indiana-Illinois State line, 20 miles, all in the State of Indiana. These lines were formerly parts of the Coal Railway division of the Chicago & Eastern Illinois Railroad, and acquisition and operation thereof by the Attica was authorized by us in November 1922. 76 I. C. C. 169. From La Crosse northward to Wellsboro, Ind., 15 miles, the Attica has trackage rights over the Pere Marquette Railway. The Attica's lines connect with other railroads as follows: At Wheatfield and at Morocco, with lines of the New York Central; at Swanington and at Veedersburg, with lines of the Big Four; and at various points with lines of other systems, including the Pennsylvania, the Baltimore & Ohio, the Erie, and the New York, Chicago & St. Louis, or Nickel Plate.

The Attica is engaged in freight service only. Its lines traverse eight counties, passing through a rich agricultural section producing corn, wheat, and oats, and having an aggregate population of 154,407. Many farming communities and towns are dependent upon the Attica for the transportation of outbound products and inbound fertilizer, household necessities, and other commodities. It was testified by residents of the territory that preservation of the service performed by the Attica is of vital importance to the economic and social welfare of the people residing along, and in territory tributary to, the lines.

The following statement presents analyses, in the record, of traffic handled during the four years from 1923 to 1926, inclusive:

Commodities and Source—	1923. Tons.	1924. Tons.	1925. Tons.	1926. Tons.
Farm products:				
Originated.....	53,711	61,256	41,614	60,256
From connections.....	1,398	1,998	3,644	2,914
	55,109	63,254	45,258	63,170
Animal products:				
Originated.....	7,860	7,840	4,774	3,430
From connections.....	241	520	1,396	749
	8,101	8,360	6,170	4,179
Mine products:				
Originated.....	15,597	29,955	6,020	---
From connections.....	97,971	117,598	183,448	98,684
	113,568	147,553	189,468	98,684
Forest products:				
Originated.....	3,394	4,635	4,041	1,993
From connections.....	4,317	17,355	33,246	98,924
	7,711	21,990	37,287	100,917
Manufactures and miscellaneous:				
Originated.....	20,826	22,952	21,492	21,759
From connections.....	24,014	31,507	78,033	59,457
	44,840	54,459	99,525	81,216
Less-than-carload freight:				
Originated.....	944	1,280	541	261
From connections.....	2,574	2,170	2,364	2,270
	3,518	3,450	2,905	2,531
Total:				
Originated.....	102,332	127,918	78,482	87,699
From connections.....	130,515	171,148	302,131	262,998
	232,847	299,066	380,613	350,697

Interchange traffic handled by the Attica during 1925 and 1926 was divided among connecting lines, as follows:

	1925. Tons.	1926. Tons.
New York Central Lines:		
New York Central:		
Outbound.....	32,116	58,254
Inbound.....	21,743	7,403
Big Four:		
Outbound.....	15,658	10,106
Inbound.....	30,741	28,485
Total.....	100,258	104,248
B. & O. System:		
Baltimore & Ohio RR.:		
Outbound.....	1,805	1,881
Inbound.....	146	77
Cincinnati Indianapolis & Western RR.:		
Outbound.....	12,092	5,013
Inbound.....	91,304	51,339
Total.....	105,347	58,310
Other carriers:		
Outbound.....	95,471	126,811
Inbound.....	90,637	61,328
Total.....	186,108	188,139
Total:		
Outbound.....	157,142	202,065
Inbound.....	234,571	148,632
Grand total.....	*391,713	350,697

* Includes 11,100 tons of company coal and freight.

The New York Central Lines' share in the interchange traffic amounted to 25.6% of the total in 1925 and 29.7% in 1926.

Annual deficits sustained by the Attica amounted to \$26,720.65 in 1923, \$44,883.32 in 1924, and \$15,603.45 in 1925. Gross freight revenues earned in 1925 amounted to \$311,764.34, of which \$99,448.59 was earned on traffic interchanged with the New York Central Lines. Not including revenues accruing on the movement of grain eastward from Chicago, the applicant's revenues on the traffic interchanged with the Attica were \$135,520.76. During the first 10 months of 1927, net income amounting to \$14,010.99 was earned by the Attica, as compared with a deficit of \$38,358.20 sustained in a like period of 1926.

The eastbound grain can move in transit through Chicago only over the New York Central Lines because of backhauls involved in movements over lines of other connections. It is estimated that the Attica receives 17% and the New York Central Lines receive 83% of revenues earned on these through shipments.

The record also contains an analysis of the carload traffic handled by the Attica in 1927, to the following effect:

Commodities.	BILLING.					Total.
	Local.	Interline.		Rebilled at Junctions	Over- head.	
		Received.	Forwarded			
Products of:						
Agriculture	270	83	1,248	9	158	1,768
Animals	263	93	409	9	2	776
Mines	8	1,393	---	1,049	52	2,502
Forests	15	91	31	13	3,610	3,760
Mfrs. & miscell.	183	804	732	467	3,526	5,712
Total	739	2,464	2,420	1,547	7,348	14,518

From this statement it appears that in the year mentioned products of agriculture and animals moving over the Attica's lines amounted to 2,544 cars, or 17.5% of the total. The movement of cars received from one connecting line and delivered to another aggregate 7,348 cars, or 50.6%. The applicants adduced testimony intended to show that much of this movement involved wasteful transportation. It is contended that of 776 cars interchanged between the Attica and the Big Four in the first 11 months of 1927, the movement via the Attica's lines represented wasteful routing in the case of 702 cars and bad routing in the case of 13 cars. Of 664 cars of oil from Lawrenceville, Ill., on the Big Four's Cairo division, many could have reached destination via the New York Central Lines. The applicants urge that many shipments of overhead or bridge traffic moving via the Attica's lines are hauled over circuitous routes and that this practice is stimulated by compensation of off-line agents upon a commission basis. Objectionable as this practice may be, the effort has doubtless been to keep the lines in operation. The application of another remedy should serve to correct the situation.

Public interest in the preservation of the Attica's facilities and service is reflected in the fact that in 1922 contributions, public and private, amounting to \$241,700 were made in aid of the new carrier's project, and the further fact that assessment of the properties has been substantially reduced by State taxation authorities.

The applicants further contend that the Attica's properties would be of no value to the New York Central as a secondary line as there are already in the territory system lines with more favorable grades and facilities and more frequent train service, which afford better routes for through traffic. This contention takes no heed of the necessities of that part of the public immediately dependent upon the service performed by the Attica.

We have given consideration to further contentions of the applicants that the Attica's properties are in poor physical condition; that rehabilitation necessary to restore the lines to system standards is estimated to cost \$1,156,400; and that under unified operation of the lines by the New York Central, additional annual expense of \$251,571 would be incurred on account of higher standards of maintenance, the application of standard wages, etc. Yet we are persuaded that the lines are apparently incapable of successful independent operation, that the interests of the people of an important agricultural section of Indiana require that the service performed over the lines be preserved, if possible, and that the flow of traffic indicates that the lines are a natural and logical adjunct of the unified system proposed by the applicants.

Casey and Kansas Railroad Company and Kansas and Sidell Railroad Company.

The Casey and the Sidell, incorporated in 1919, are under common control. They operate railroads, parts of properties formerly owned successively by a number of predecessor companies dating back to a period prior to 1879, which connect and form a continuous north-and-south line in eastern Illinois from Sidell, through points called Hume, Brocton, Barton, Kansas, Westfield and Casey, to South Casey, a distance of 45.72 miles. The Sidell owns that part of the line between Sidell and Kansas, 26.19 miles, and the Casey operates the part between Kansas and South Casey, 19.53 miles. The continuous line connects at Sidell with the Chicago & Eastern Illinois RR. and is intersected at Hume by the Baltimore & Ohio RR., at Brocton by the New York, Chicago & St. Louis RR., at Barton, by a line of the Pennsylvania, at Kansas by a line of the Big Four, and at Casey by a second line of the Pennsylvania.

The territory tributary to the line is estimated to extend on either side for distances of from 10 to 20 miles and to have a population of approximately 40 persons per square mile. Westfield, with a population of about 1,000, is the largest community along the line. The territory traversed is an agricultural section producing grain and livestock. At points exclusively served there are six grain elevators having an aggregate capacity of about 740,000 bushels. About 60% of the grain produced in the territory is marketed, the remainder being used for feeding purposes. Livestock shipments originating on the line total about 1,000 cars a year. The animals move largely to markets at Indianapolis, Chicago, and St. Louis. A great deal of the grain is routed over the Big Four's line. Highways in the territory are chiefly dirt roads.

Passenger traffic over the lines in question is negligible. Substantially all the freight traffic is handled in interchangeable with other carriers. Tonnage statistics show substantial decreases in recent years in the volume of traffic moving over the line. In 1927, traffic was interchanged with connecting trunk lines and between the Casey and the Sidell, as follows:

Casey—		Tons
Big Four		7,237
Pennsylvania		31,682
Sidell		14,362
Total		53,371
Sidell—		Tons
Big Four		18,195
Baltimore & Ohio		32,977
Chicago & Eastern Illinois		7,398
New York, Chicago & St. Louis		3,686
Pennsylvania		2,467
Casey		288
Total		65,011
Total		118,382

Combined operating revenues declined from \$115,471 in 1922 to \$71,955 in 1926. Balance sheets of the two companies as of Dec. 31 1927, show corporate deficits aggregating \$81,569.43.

On behalf of these interveners it is urged, in the interests of the consuming public in general and of the inhabitants of the territory served, that the railroads be taken over by the New York Central under some plan which would be equitable both to the applicants and to the present owners. The applicants reply that analyses of the traffic of the railroads disclose no basis for allocation of the properties of the Casey and the Sidell to the New York Central Lines. In this contention we concur.

Delaware and Northern Railroad Company.

The line of the Delaware extends from a connection at Arkville with the main line of the Ulster to a connection with the New York, Ontario & Western RR. at East Branch, N. Y., a distance of 37.52 miles. This line is said to traverse four townships having an aggregate population of 12,845, and to provide the only railroad service in that territory except at the junction points. The Delaware's properties have been in receivership since March 25 1921.

The territory served is largely agricultural and includes one of the richest dairying sections in the State of New York, but the territory also has numerous other industries. While the dairy and agricultural products move principally to New York City over the lines of the Delaware, the Ulster, and the New York Central, other shippers find it more advantageous to route their products via East Branch over the New York, Ontario & Western due to a more favorable rate situation. The receivers now obtain a large amount of such traffic, on which they enjoy the maximum haul. If the rates over the lines of the Ulster and the New York Central should be reduced so as to be equally advantageous as the through rates now existing over the New York, Ontario & Western's line, the receivers fear they would lose the greater part of this valuable traffic because of shorter distances via the former route.

The receivers intervened herein because they apprehended that the New York Central might acquire the properties of the Ulster without also acquiring the Delaware's line. Since the line does not now connect with the New York Central system, and such connection would be affected only through occurrence of the contingency mentioned, we deem it appropriate that the case of the Delaware be dismissed from further consideration unless and until the matter of unification of the Ulster's properties with the system proposed by the applicants approaches consummation.

Federal Valley Railroad Company.

The Federal Valley owns and operates in the State of Ohio a line of railroad extending from a connection with a line of the New York Central at Palos, in Athens County, in a southerly direction across the southeastern corner of Morgan County, to Lathrop, in Athens County, Ohio, a distance of approximately 16 miles.

The line of the Federal Valley traverses a fertile valley surrounded by high hills. There are four coal mines along the line and the territory contains important deposits of bituminous coal, limestone, and shale. No other railroad enters this territory. Highways do not afford adequate means for the transportation of commodities produced and consumed in the valley and the cost of trucking would be prohibitive. The population dependent upon the service performed by the line of the Federal Valley is estimated at 10,000. Abandonment of the line would seriously affect industries and investments of these people.

Practically all of the Federal Valley's traffic is handled in interchange with the New York Central. From the beginning of operations on Feb. 1 1918, to Jan. 1 1926, coal traffic originating on the Federal Valley's line averaged over 90,000 tons per annum. During 1926, only 5,742 tons of coal were shipped. Effort is being made to overcome the subnormal condition of the coal industry in Ohio. With the resumption of normal operations, coal deposits reached by the Federal Valley will furnish a large and dependable tonnage on which the New York Central will receive the long haul. The volume of freight traffic, other than coal, handled over the line increased from 3,092 tons in 1923, to 11,128 tons in 1925, and to 33,619 tons in 1926.

Income accounts of the Federal Valley between Jan. 1 1921, and Dec. 31 1925, show that deficits were sustained each year. These annual deficits ranged from \$33,895.35 to \$52,565.84, with amounts somewhat less than the maximum in years subsequent to 1923. For 10 months of 1926, the deficit was \$38,907.22.

With the exception of a few hundred feet, the line of the Federal Valley is laid with 56-pound rails, which have been in place for many years and are in bad condition. Cuts and fills are narrow. While the general condition of bridges is good, a majority of them are not sufficiently strong to carry 70-ton cars and the type of locomotive used by the New York Central in adjacent coal fields. Two tunnels limit the size of box cars capable of being moved over the line.

The cost of rehabilitating the line to New York Central branch-line standards is estimated at \$150,790. The estimated annual expense of maintenance as a system branch is \$37,500. Operating expenses would be substantially increased. The Federal Valley is not on the standard scale of wages and working conditions are different from those obtaining on the New York Central. The applicants contend that if the line is to be continued in operation at all, it would be more economical and more in the public interest that it be operated under local management as at present.

We have heretofore given consideration to the importance to the public of the service afforded by the Federal Valley, and observed that many farmers and business men would be seriously inconvenienced if the line were abandoned. 89 I. C. C. 489. Since the line connects and interchanges traffic only with the New York Central Lines, there can be no question as to its physical affiliation with the proposed system.

Fonda, Johnstown and Gloversville Railroad Company.

The railroads operated by the Fonda consist of lines aggregating 88.77 miles, all in the State of New York, as follows: (1) a single-track line from Fonda, through Johnstown, Gloversville, and Broadalbin Junction, to Northville, approximately 25.5 miles; (2) a branch from Broadalbin Junction to Broadalbin, 6.15 miles; (3) a double-track line from Gloversville, through Johnstown, to a point called Upper Crossing, thence along the north bank of the Mohawk River and through Fort Johnson and Amsterdam, to Schenectady, approximately 32.5 miles; (4) a single-track line from Gloversville to Fonda, about 8.75 miles; (5) a line from Gloversville to Johnstown, approximately 4 miles; (6) street railways in the cities of Gloversville, Johnstown, and Amsterdam; and (7) a single-track line from Amsterdam to Hagsman, about 2.25 miles. The lines described in brackets (2) and (5) are operated under lease. Electric power is used in the operation of all the lines except those described in brackets (1) and (2). Lines of the Fonda connect with the New York Central Lines at Fonda and Fort Johnson, and with the Schenectady Railway at Schenectady. The lines do not physically connect with any other railroads.

Lines of the Fonda afford the only railroad facilities serving Fulton County and a substantial portion of the southern part of Hamilton County.

N. Y. Fulton County is about 516 square miles in area and has approximately 46,000 people. Most of the leather gloves manufactured in the United States are made in Fulton County and other important industries conducted in that territory include tanneries and silk textile factories. There are 377 manufacturing plants located at points along the Northville-Fonda line. In 1926, the assessed value of real estate in Fulton County was \$52,753,000. The portion of Hamilton County served by the Fonda is largely a region of summer resorts.

During the six-year period from 1921 to 1926, inclusive, the Fonda carried 1,635,001 tons of revenue freight, of which 1,557,976 tons, or about 95%, were interchanged with the New York Central at Fonda. It appears that the volume of interline passenger traffic handled in connection with the New York Central is substantial and practically all mail and express carried by the Fonda is interchanged with that carrier.

Net income was earned in each of the years 1921 to 1926, but declined in amount steadily since 1923. During the first 11 months of 1927, a deficit of \$38,406 was sustained.

It is contended on behalf of the Fonda that its lines must be included in the applicants' system in order to preserve and maintain the properties in a healthy condition to serve the territory involved. Practically the entire segment of the line between Broadalbin Junction and Northville is included in properties condemned for the location of a power project. The applicants concede that the Fonda's steam railroads are a logical affiliation of the New York Central and state that, if it were possible to segregate these lines, excluding the part north of Broadalbin Junction, from the Fonda's electric railways and noncarrier properties and to determine the terms and conditions upon which they should be acquired, the New York Central would be prepared to provide for their inclusion in its system.

Owasco River Railway.

The Owasco began operation in 1881. It is engaged exclusively in switching service in the city of Auburn, N. Y., and operates over a total of 3,258 miles of track, consisting of 2,441 miles of main line and 9,817 mile of yard tracks and sidings. The main line is formed by the inclusion of (1) a leased track extending from a connection at York Street with the Lehigh Valley R.R., through the plant of the International Harvester Co., to and beyond a connection with the New York Central R.R. at Pulsifer Street, (2) that part between Pulsifer and Garden Streets of the New York Central's line, over which the Owasco has trackage rights, and (3) an owned line, excepting 977 feet, which part is leased, extending from the connection with the New York Central's line at Garden Street to a point near the intersection of Lincoln and Canal Streets, hereinafter referred to as the southern segment. The right to operate over the New York Central's track has been in effect since 1887. The existing trackage agreement is not limited as to term but may be terminated by either party upon 30 days' notice. The Owasco operates as an independent common carrier, but is controlled by the International Harvester Company, which is the largest shipper on the road.

Auburn has 62 industries, of which 16 are served exclusively by the Owasco. Distances from industrial plants served by the Owasco to points of interchange with the trunk lines range from 0.5 mile to 1.3 miles in the case of the New York Central and from 1.5 to 2.1 miles in the case of the Lehigh Valley. A witness testifying on behalf of industries served by the Owasco but not affiliated therewith, stated that if the shippers were assured of continued operation of the line, they would not be concerned whether the Owasco's properties are acquired by the New York Central or by some other carrier, but that cessation of operation would seriously affect the industries, possibly to the extent of necessitating the removal of their plants to other sites or other cities. Of the 16 plants exclusively served, 13 are on or adjacent to the southern segment, 2 are adjacent to the segment operated under trackage rights, and only 1, a plant of the proprietary company, is reached by the segment between York and Pulsifer Streets.

During the period 1921-1926, the Owasco handled 30,653 revenue cars, or an average of 5,109 cars per annum. Of 5,417 revenue cars switched in 1926, 4,601 cars, or 84.9% were line-haul cars, to or from points beyond Auburn, handled in terminal switching service. The following table is indicative of the interchange between the Owasco and the respective connecting trunk lines:

	New York Central		Lehigh Valley	
	Cars	Per Cent	Cars	Per Cent
1926.....	3,068	*66.7	1,533	33.3
1927.....	2,776	62.5	1,665	37.5

*74.1% of the total tonnage.

The Owasco has suffered deficits amounting to \$352.22 in 1923, \$3,944.29 in 1924, \$983.40 in 1925, and \$888.72 in 1926. There was also a deficit in 1927. The rates received by the Owasco range from \$3.15 to \$8.10 per car according to the nature of the service performed. It is contended that the Owasco can not be successfully operated unless relief can be secured through increased divisions or through acquisition and operation of its properties by the New York Central.

Counsel for the Owasco has outlined various types of orders which, it is contended, we are authorized to enter so as to protect the short lines and the public dependent upon them. It is counsel's opinion that a order requiring acquisition of essential short lines is most equitable and harmonious with the spirit of the transportation act, 1920, but, in the event that this action is declined, it is requested that we enter a conditional order similar to that in Control of Gulf & Ship Island R.R., 99 I. C. C. 169, 173, 175, and that we protect the Owasco in the matter of through routes and joint rates and divisions. The applicants contend that the real grievance of the Owasco is that it does not receive allowances regarded by it to be sufficient, and that this position relegates the intervention of this party to a divisions controversy.

Southern New York Railway, Inc.

The Southern, which is controlled by the Mohawk Limestone Co., owns, and operates by electricity, a single-track line extending from Mohawk through Richfield Springs and Index, to Oneonta, 55 miles, with a branch line from Index to Cooperstown, 3 miles, all in the State of New York; and also operates under trackage rights over lines of the New York State Rys., from Mohawk to Utica and from Mohawk to Herkimer. The main line connects at Mohawk, as previously indicated, with lines of the New York State Rys. and, by means of tracks of that company, with a line of the New York Central, at Richfield Springs with a branch line of the Delaware, Lackawanna & Western R.R., and at Oneonta with a line of the Delaware & Hudson Co. The New York State Rys. operates electric railways and is controlled by the New York Central.

The territory traversed by the Southern's lines is primarily a farming section in which dairying is the principal industry, but where sheep raising and poultry farming are also extensively conducted. The population of communities along the lines is about 72,700, with approximately 50,000 more in tributary territory. Twelve communities are served exclusively by the Southern. Witnesses testified that continued operation of the Southern's properties is of vital interest to the people of the territory served.

While the Southern carried 100,000 passengers in 1926, its passenger traffic has been affected by motor-vehicle competition and by abandonment of street-railway service formerly performed in the city of Oneonta. In

1923, the Southern carried but 52,350 tons of freight; in 11 months of 1927, the freight traffic over the lines had grown to 165,301 tons. A large part of the increase appears to be due to the development of affiliated industries at points along the lines. Thus, in 1927, products of mines comprised 3,364 cars, or 74%, of the carload traffic handled by the Southern. The division of the 1927 freight traffic according to interchange with connections was as follows:

	Forwarded Cars	Received Cars	Total Cars
Delaware & Hudson.....	1,225	662	1,887
Delaware, Lackawanna & Western.....	545	294	839
New York Central.....	34	68	102
	1,804	1,024	2,828
Local.....			1,733
Total.....			4,561

Joint rates with the New York Central have recently been established, but that carrier does not expect any substantial increase in the share of the interchange traffic obtained by it, due to the location of industries and operating conditions.

The Southern's operating ratios have been high, ranging from 114.70% in 1923 to 150.38% in 1926, but falling to 109.24% in 11 months of 1927. On Nov. 30 1927, the accumulated debit to profit-and-loss was \$636,683.89.

A witness for the Southern expressed the opinion that it would be practicable for the properties of that carrier to be operated by the New York State Rys. The applicants contend that, in so far as it is a carrier of freight, the affiliation of the Southern is clearly much greater with the other trunk lines than with the New York Central, and point out that the New York State Railways is a separate and distinct corporation.

The Southern is not antagonistic, but friendly, to the New York Central, and has intervened in this proceeding in order that its status may be determined in connection with the first general plan of unification presented by any of the carriers with the lines of which the Southern's lines connect. The indicated flow of traffic does not impress us that the line of the Southern should be considered primarily a feeder of the New York Central Lines.

Ulster & Delaware Railroad Company.

The Ulster owns and operates a main line extending from Kingston through Phoenicia and Arkville, to Oneonta, 106 miles, with branches from Phoenicia, through Kaaterskill Junction, to Kaaterskill, 19.2 miles, and from Kaaterskill Junction to Hunter, 2.7 miles, all in the State of New York. The main line connects at Kingston with lines of the New York Central and the New York, Ontario & Western Rys., at Arkville with the line of the Delaware, and at Oneonta with a line of the Delaware & Hudson Co. The eastern part of the territory is mountainous and largely given over to summer resorts. The western part also has summer resorts and is a highly developed dairying section. Investments in hotels, dairy farms, and creameries dependent upon the Ulster's service are estimated at more than \$20,750,000.

Traffic statistics show that during 1925 the Ulster carried 193,028 passengers, 423,235 tons of freight, and 990,608 40-quart cans of milk and earned \$85,788.23 from the transportation of mail and express. Of this traffic, 97,844 passengers, 117,777 tons of freight, all the milk, and a large percentage of the mail and express were handled in interchange with the New York Central. Annual gross revenues accruing to that carrier from all traffic interchanged with the Ulster are estimated at not less than \$750,000.

Operation of its properties by the Ulster resulted in net incomes of \$15,795.61 and \$11,124.82 in 1923 and 1924, respectively, but deficits of \$94,981, \$111,696, and \$112,802 were sustained in 1925, 1926, and 9 months of 1927, respectively. The volume of freight transported declined from 586,152 tons in 1923 to 394,408 in 1926. In the latter year, passenger revenues amounted to only 57% of similar earnings in 1922.

Pertinent testimony adduced on behalf of the applicants is to the effect that in 1925 the shipments of anthracite coal over the Ulster's lines amounted to 292,852 tons, or 69% of the total freight traffic, and contributed more than 50% of the entire gross revenues from all traffic over the lines. This coal originates on the Delaware & Hudson system. Other routes, superior in point of distance and grades, are available for the movement of this traffic except for a relatively small proportion destined to points local to the Ulster's lines. The applicants contend that use of the line of the Ulster in road-haul service for a large part of the coal is unnecessary, but, that, if it be concluded that the anthracite coal can not be handled otherwise than by use of that line, then it follows that the affiliation of the Ulster with the Delaware & Hudson Company is closer than with the New York Central.

We are persuaded that, regardless of the coal movement, the Ulster's line is clearly supplementary to and operated in connection with the New York Central to a very considerable extent.

Public Interest.

The applicants contend that control of the lessor lines under lease, as proposed, would be in the public interest because the proposed leases are a natural step in the evolution of the New York Central Lines and because of advantages expected or hoped to accompany unified operation. On behalf of the short lines it is replied that the applicants made no material showing in the record of public gain to result from their proposals, but presented testimony, hedged about with qualifications, as to possible incidental opportunities for internal economies which might be expected to follow in any case, and have entirely ignored major considerations with which the public is primarily concerned. Thus, it is contended, the applicants have failed to sustain the burden of proof.

Provisions of the interstate commerce act pertaining to acquisitions of control and to the consolidation of the railroads of the United States into a limited number of systems were enacted as section 407 of the transportation act, 1920. From the legislative history of the statute it is argued on behalf of the short lines that consolidation was the real aim of Congress and that when it undertook to relieve carriers from the operation of anti trust laws, etc., as provided in paragraph (8) of section 5, Congress did not intend merely to exempt large and strong systems from the limitations of prior policy but, on the contrary, intended to bring about combinations of weak and strong railroads of the country, and decisions of the Supreme Court are cited in support of the proposition that a fundamental purpose of the act is to preserve and maintain weak railroads which are reasonably necessary in the public interest. It is urged that the provisions of paragraph (2) of section 5 were enacted to permit combination or unification of lines, in ways not involving consolidation, in the interim between the effective date of the statute and the time when conditions precedent, prescribed by paragraphs (4) and (5), shall be fulfilled, and attention is directed to doubt as to proper interpretation of the limitation "not involving the consolidation of such carriers into a single system for ownership and operation," imposed upon our power to approve and authorize acquisitions of control.

The short lines point out that the applicants are seeking to take an important step in the direction of complete consolidation of the properties which it now controls, and that the only remaining step necessary to be taken is one which would change at most only the legal and technical status of the companies. The New York Central system would be so thoroughly integrated, the unification of the lines would be so complete, it is contended,

that little incentive would remain for the taking of further steps and, under the present state of the law, no means are provided to compel the applicants to consolidate or to propose consolidation.

Since this proceeding relates merely to the lease of properties which are already part of the New York Central Lines and does not involve the building up of a large system the applicants contended that this is not an appropriate occasion for considering the inclusion of any so-called short-line railroads. On brief, but nowhere in the testimony, it is stated that when appropriate occasion arises for the consideration of these questions, they will be approached by the New York Central in a spirit of cooperation looking to their proper solution with all due regard to the public interest. But, the short lines reply, the distinction is one of degree and not of principle, and there is no suggestion in the terms of the statute of any distinction of the kind claimed by the applicants. The Ohio interests apprehend that the appropriate occasion for considering the question of including short lines may not arise for 99 years.

The short lines ask that the pending applications be denied, or if the authority sought is granted, that conditions be imposed requiring the applicants to make provision for the incorporation in the unified system, upon reasonable terms, of short lines party hereto. Two of these interveners suggest, as a third alternative, that the record be held open for a reasonable length of time to afford the applicants opportunity to amend their applications so as to provide for the inclusion of appropriate short-line railroads. As an alternative in the case of the Owasco, it is requested that we enter a conditional order similar to that in *Control of Gulf & Ship Island R. R., supra*.

The applicants, on the other hand, ask that the short-line interventions be dismissed upon one or more of the following grounds: That interventions not for the purpose of preventing adoption of the plan, but for the purpose of requiring further extension of the plan, are not permissible under the provisions of paragraph (2) of section 5; that we may not condition our approval herein upon the making or offering to make acquisitions of control other and different than those proposed by the applicants; that the short lines have failed to produce adequate data upon which we may find that the public interest requires allocation of their lines to the New York Central system; and that the interveners have failed to furnish adequate data upon which we may prescribe terms and conditions upon which their lines should be included in the proposed unification plan. If these findings are refused as to any short line, and we find that such interveners' properties should be included in the unified system, then the applicants ask that we prescribe the terms and conditions upon which the properties should be included.

Terms and Conditions.

The minority stockholders contend that rentals reserved to them are inadequate and that other provisions of the proposed leases are likewise inadequate to protect the rights of the lessor companies.

Among reasons assigned in support of their contentions, the minority stockholders state that, as the majority stockholder, the New York Central is a fiduciary for the minority and must show, with all doubts resolved in favor of the minority, that the transaction is fair; that the value of the leased premises is an element to be considered, especially in the case of railroad leases, because under authority conferred by Congress we have determined what, under all of the circumstances, is a fair return upon railroad properties; that under the provisions of sections 8809 and 8813 of the General Code of Ohio, rentals reserved for leased railroads situate wholly or in part within that State shall be equal at least to net earnings of the leased railroad for the fiscal year next preceding the one in which the lease is made, and that no company shall lease its road unless the lessor receives full and adequate security for the payment of the rental and for the preservation of its property; that evidence as to what the market price of stocks of the lessors should be is incompetent since responsible officers of the New York Central did not testify how the matter of rentals was determined; that our records contain no example of any lease of a substantial railroad where the rental reserved bears so low a relation to earnings as in the present case; that provisions of the leases for arbitration of the value of stocks and purchase of minority interests are burdensome, afford no real protection, and are further objectionable because it is not the business of the directors of a corporation to force stockholders to sell their stock; that the only possible way to determine fair rentals, namely, by negotiation at arm's length, was not attempted, nor were minority stockholders consulted or any independent judgment sought in the matter; that provisions concerning the issue of securities by the lessor companies are oppressive and improper because these companies are dominated by the ultimate lessee; and that, for similar reasons, provisions for remedies upon default and for arbitration of disputes between parties to the leases are either unenforceable or of no real value. It is urged that the terms of the leases are more favorable to the New York Central than to the lessors because the former is to receive as its own property all net earnings derived from operation of the lessor lines, including any augmentation of net earnings from savings which may be effected.

The applicants have replied that the quasi-trust relationship of the majority stockholders to the minority does not disqualify the majority from dealings with the corporation from which profit or advantage would be derived, but that in view of the dominant position of the New York Central, it is proper that the proposed transactions be scrutinized for entire good faith and fairness of terms. As for advantage expected to accrue to the New York Central, as lessee, the applicants cite language in our decision in *Lease of L. & N. E. RR.*, 124 I. C. C. 81, to the effect that the surrender to the owners of leased property of financial benefit which the consolidation plan contemplates should accrue to the carriers for the benefit of the public through reduced rates and improved service, would impose upon the carriers too heavy a burden of fixed charges. With respect to values of properties proposed to be leased, the applicants point out that there has been no final valuation of the properties, and contend that the figures in protests of the carriers should not be used to test reasonableness of the rentals; further, that the provisions of section 15a afford no assurance as to the return which will be realized by the properties. The applicants urge that in the exercise of sound judgment in determining rentals under the leases practical constructive guides were in demand and that it was considered that a proper solution of the problem would be aided by consideration of normal or average relationships between net income and market value. In long-term commitments, they assert, consideration should not be confined to current conditions in total disregard of uncertainties of the future, and the use of recent net income as the basis of the computation is considered to be very favorable to the minority. Concerning the provisions of the Ohio statutes the applicants point to paragraph (8) of section 5, providing for relief from the operation of anti-trust laws and all other restraints or prohibitions by law, State or Federal, in so far as may be necessary to enable carriers to do anything authorized by any order made by us under and pursuant to preceding provisions of section 5, and cite cases in which we have held that State statutes were inapplicable. In reply to objections of the minority to other provisions of the proposed leases, the applicants direct attention to the New York Central's willingness, expressed at the hearing, that language with respect to which the minority entertain doubt or apprehension be altered or amended to the satisfaction of the minority.

In support of their contention that the terms of the leases are reasonable and just to the minority stockholders, the applicants adduced testimony as to the studies made on that behalf. In March, 1926, there was prepared a statement showing the relation of net earnings to the average market price for the years 1924 and 1925, of the stocks of certain major carriers, for the purpose of determining how earnings were reflected in market price over a period of time. In these computations the New York Central, the Michigan Central, the Big Four, and the Pittsburgh & Lake Erie, also a subsidiary of the New York Central, were first included in, and then excluded from, the list of carriers to which reference was had.

Applying composite ratios thus ascertained to net income per share earned by the Michigan Central and the Big Four in 1925, the following market values were reflected for the stocks of those companies:

Stock—	Market Value Per Share.	
	Including New York Central Lines	Excluding New York Central Lines
Big Four, common.....	\$182.60	\$177.00
Michigan Central.....	790.00	766.00

Using similar data for nine major carriers, including the New York Central, for the years 1915 to 1925, inclusive, it was calculated, in a memorandum dated June 11 1926, that the earnings were 11% of the average market price of all the stocks for the 11-year period, from which it was inferred that stock earning 11% had a market value of par. On this basis the value reflected for the stocks of the three companies not wholly controlled would be as follows:

	1924.	1925.	1926.	1927.*
Big Four, common.....	\$146	\$210	\$211	\$152
Michigan Central.....	661	912	920	816
Cincinnati Northern.....	259	292	298	231

*Net income estimated as explained above.

In preparation for the hearing, further calculations were made of the ratios borne by earnings to market prices of stocks of 10 standard railroads, including the New York Central, in the years 1924 and 1925. Application of composite ratios ascertained for these roads as a whole to net earnings per share of the Michigan Central, Big Four, and Cincinnati Northern, produced the following results:

Stock—	Market Value Per Share.		
	1924.	1925.	1924-25.
Big Four, common.....	\$136	\$194	\$164
Michigan Central.....	618	845	726
Cincinnati Northern.....	242	270	251

A witness for the applicants considered the rental fixed in the proposed lease of Big Four properties as of distinct benefit to the minority stock. The market value of such stock would respond to the rental to be paid by the lessee. It is claimed that the rental would probably give the Big Four stock a value it would not otherwise have.

It was testified that as a rule, under conditions prevailing in 1924 and 1925, as well as at the time of the first hearing, a guaranteed stock had a market value yielding 5% or better, that is to say, a stock having a guaranteed return of 5% sold on the market at par. In examples cited, of which four out of five were cases of carriers whose properties are leased to the New York Central or subsidiary companies, the bases of yield ranged from 4.71 to 5%. It is thought that the 10% rental for the Big Four would reflect a market value of \$200 per share of that company's common stock, on a 5% basis, and approximately \$213 per share on a basis of 4.75%.

As a result of falling interest rates, at the end of 1927 the yield basis of the guaranteed stocks included in the examples had declined so that the range was from 4.26 to 4.80%, or an average yield of approximately 4.5%. Stock values reflected by consideration of the proposed rentals on a 4.5% basis are computed as follows:

Big Four, common.....	\$222
Michigan Central.....	1111
Cincinnati Northern.....	267

Counsel for the securities corporation contends that the average yield of 4.5% is not more stable than the 4.75% basis initially used for the reason that a much lower average must be reached before a normal situation is established in this regard. The protective committee contends that the market value of the stock is not relevant to the question of fair rentals under the leases.

It was the view of the applicants' witness that where railroad earnings are not distributed as dividends but are put back into the property, the value of the property, and, as a rule, the return therefrom, are increased, but he conceded that undue withholding of dividends may tend to depress the market value of stock, and great fluctuations having nothing to do with the intrinsic value of the properties may occur in common stock values.

It is stated that the proponents of the leases intended that the terms be fair and, in the effort to be fair from all angles of the situation, made provision in the leases that minority stockholders may have their shares valued, and purchased by the lessee at the price determined by arbitrators. In such valuation the effect of the leases is to be considered or disregarded at the option of the stockholder.

The proposed leases provide that if the lessee and any stockholder electing to sell his shares to the lessee are unable to agree as to the fair value of the stock, such value is to be determined by three appraisers to be chosen by or on behalf of "said parties" pursuant to procedure provided in the leases for the appointment of arbitrators. The latter are to be chosen one by each of the "parties hereto" and one by the two so chosen. After hearing both parties to the controversy, and taking such testimony and making such further investigations as they may deem necessary, the arbitrators are to make an award in writing. It is further provided that the fees and expenses for appraisement of the stock shall be paid by the lessee.

The protective committee is apprehensive lest the arbitrators be appointed by the parties to the leases, in which case the selection of the arbitrators would be controlled by the New York Central. The applicants state that it seems inconceivable that the language of the provisions could be construed in such wise as to deprive the stockholder of an arbitrator or his own selection. We think the words "said parties," first above quoted, clearly refer to the parties to controversies concerning the values of the stocks involved and not to the parties to the leases.

In October, 1926, an investment banker was requested to review the terms of the leases. Testifying on behalf of the applicants, the banker stated that, in general, the terms of a lease should be regarded fair and reasonable if the stockholders of the lessor are guaranteed a fixed annual income equal to that which they would receive by way of dividends and if the rental is sufficient to cover reasonable dividend payments which the

x Atchison, Topeka & Santa Fe Ry. Co., Atlantic Coast Line R. R. Co., Chesapeake & Ohio Ry. Co., Illinois Central R. R. Co., Louisville & Nashville R. R. Co., Lehigh Valley R. R. Co., Nashville, Chattanooga & St. Louis Ry., Norfolk & Western Ry. Co., Reading Company, Southern Ry. Co., Union Pacific R. R. Co., New York Central, Big Four, Michigan Central, and Pittsburgh & Lake Erie R. R. Co.

y Atchison, Topeka & Santa Fe, Illinois Central, Union Pacific, New York Central, Pennsylvania R. R. Co., Baltimore & Ohio R. R. Co., Lehigh Valley, Southern Pacific Co., and Northern Pacific Ry. Co.

z Atchison, Topeka & Santa Fe, Atlantic Coast Line, Illinois Central, Louisville & Nashville, Norfolk & Western, Union Pacific, New York Central, Pennsylvania, Baltimore & Ohio and Southern Pacific.

earning capacity of the lessor would justify. Considering abnormal conditions prevailing from 1918 to 1921, earnings in the favorable period from 1923 to 1926, dividend policies of 12 carriers, including the Big Four and the Michigan Central, margins of earnings over dividends, the elimination of risk to the stockholders, certain special factors and conditions affecting or which may affect the traffic of the Big Four and the Michigan Central, and financial policies observed by the lessors, the witness expressed the opinion that the rentals provided by the leases are just and reasonable to the stockholders of the Michigan Central and the Big Four and, in view of the risks involved, as high as the New York Central could reasonably be expected to guarantee. In response to the inquiry whether he had considered the fact that the New York Central's risk from the leases is almost negligible because the amount of money payable as rentals is confined only to the minority stockholders, the witness stated that he had not distinguished between the majority and the minority in considering the fairness of the leases.

Evidence as to the reasonableness of the terms of the leases from the viewpoint of the public interest is to the effect that various circumstances, including the large corporate surplus, represented to a large extent in the properties, have contributed in justifying a rental as high as \$50 per share in the case of the Michigan Central, and generally, that in view of the preponderance of New York Central interests in the various stocks, the aggregate amount of rentals actually to be paid as returns on minority shares is comparatively small and would have no appreciable effect on the credit of the ultimate lessee. Waiver by the lessees or the right to participate as stockholders in rentals under the leases has been mentioned. Maximum amounts payable annually while shares of stock remain outstanding in the hands of minority holders as at present would be as follows:

Stock—	Number of shares involved.	Dividend rate or rental %	Amount payable as rental.
Big Four, preferred.....	15,304	5	\$76,520
Big Four, common.....	40,876	10	408,760
Michigan Central.....	1,523	50	76,150
Cincinnati Northern.....	684	12	8,208

*\$569,638

* This amount does not include any sums payable to the Guaranty Trust Company of New York, trustee under the collateral trust indenture of April 13 1898.

Including estimates of income for 1927, and using adjusted figures, where available, claimed by the minority, averages of amounts earned per share during the six-year period 1922-1927 may be compared with annual rentals reserved to minority stockholders under the proposed leases, as follows:

Stock—	Average net earnings per share.	Rental per share.	Ratio of rental to earnings %
Big Four, common.....	\$19.86	\$10	50
Michigan Central.....	85.78	50	58

In this connection the minority cite matters, involving railroad leases, heretofore considered by us, for the purpose of comparing ratios of rentals there reserved to earnings of the lessor companies concerned.

The minority refer to our tentative valuations of the properties of the Big Four and of the Michigan Central and to values claimed in protests filed by those carriers. These interveners then undertake to adjust such tentative valuations for changes subsequent to the valuation dates, &c., with result as follows:

Stock—	Tentative Valuation.	Value Claimed in Protest.
Big Four—		
July 1 1915.....	\$164,163,042	\$315,782,433
November 30 1926*.....	257,879,413	408,719,773
Michigan Central—		
June 30 1918.....		399,344,283
April 30 1926*.....		428,917,602

*As adjusted by interveners.

The protective committee contends that net railway operating income equal to 5.75% of the figures thus shown for the Big Four, after adjustment for non-operating income and income charges ahead of dividends, and provision for dividends on the preferred stock, is equivalent to \$14.48 per share of common stock on the basis of tentative valuation and \$32.92 per share on common on the basis of value claimed in the carrier's protest. Final valuation of the properties of the New York Central, the Big Four, and the Michigan Central has not been completed, and nothing herein is to be construed as anywise affecting the determinations hereafter to be made by us in those matters.

The ratios of annual rentals reserved to the minority under the proposed leases of Michigan Central and Big Four properties, to the equities of stockholders in all assets, as shown by the books of those carriers, is indicated in the following statement:

Carrier	Outstanding Stock.		Corp. Surp. (a)	Stockholders' Equity.		Annual rental.	Ratio Per Cent.
	No. of Shares.	Par Value.		Total.	Per Share.		
Big Four.	570,272	\$57,027,200	\$58,029,986	\$115,057,186	\$201.75	\$10	(b) 4.95
Michigan Central.	187,364	18,736,400	101,136,029	119,872,429	639.78	50	7.81

(a) Balance sheet as of Nov. 30 1927.

(b) Computed on the basis of tentative valuation, as adjusted by the protective committee, less funded debt, this ratio is approximately 5.79%.

The difference in the ratios, as between the Big Four and the Michigan Central, would seem to give effect in some measure to the history of the carriers as to earnings.

The provisions of the proposed leases for the purchase of minority stock at values determined by bona fide arbitration appear to furnish adequate means for equitable adjustment of grievances of dissatisfied minority stockholders.

Attention has been directed in the record to the collateral trust indenture dated April 13 1898 made by the New York Central & Hudson River RR., a corporate predecessor of the New York Central, to the Guaranty Trust Co. of New York, trustee, to secure not exceeding \$21,550,000 of 3½% collateral trust bonds, due Feb. 1 1998. Certain stock of the Michigan Central is pledged with the trustee under this indenture. It has been averred that by virtue of certain provisions of the indenture the consent of the holders of 75% in amount of the collateral trust bonds outstanding is prerequisite to the voting of the Michigan Central stock owned by the New York Central for the making of the proposed lease of the properties of the subsidiary company. On behalf of the New York Central this averment is denied without assignment of reasons because the position is assumed that the question is not properly raised in this proceeding. The question presented is one which we can not undertake to decide.

Jurisdiction.

On behalf of the securities corporation it is contended that the New York Central's proposal violates the spirit, if not, indeed, the letter, of paragraphs (2), (4), (5), and (6) of Section 5 of the Inter-State Commerce Act, in that the proposed acquisitions of control involve consolidation

a Ten carriers listed in footnote z, and Big Four and Michigan Central.

of the carriers concerned into a single system for ownership and operation within the meaning of paragraph (2). It seems necessary only to refer to many other instances in which we have held that control effected by means similar to those here proposed did not constitute consolidation of the carriers involved into a single system for ownership and operation within the meaning of paragraph (2) of Section 5.

A major purpose of the Transportation Act, 1920, by which paragraph (2) of Section 5 and related provisions were enacted and inserted in the Inter-State Commerce Act, is to preserve "substantially the whole transportation system," Dayton-Goose Creek Ry. v. U. S., 263 U.S., 456, 478. Short lines as well as trunk lines are parts of the national transportation system. In order that effect may be given to the intention of Congress it is essential that remedies calculated to avoid loss of transportation facilities be applied where and as possible.

With respect to these remedies we have heretofore said that union of weak with strong lines is one of the ends which Congress apparently had most definitely in mind and given notice that every carrier proposing unification of railroad properties in advance of eventual consolidation should assume the burden of making reasonable provision in its plan for the possible incorporation of connecting short lines unless omission from the plan or abandonment of any such line or lines be justified. Nickel Plate Unification, 105 I. C. C., 425, 449.

Findings.

Upon the facts presented, we find that the proposed acquisition by the Big Four of control of the railroad properties of the Cincinnati Northern and the Terre Haute, and the proposed acquisition by the New York Central of control of the railroad system of the Big Four, including all right, title, and interest of the Big Four in the properties of the Cincinnati Northern, the Terre Haute, the Peoria & Eastern Ry., and the Kankakee & Seneca RR., the railroad system of the Michigan Central, and the railroad properties of the Kalamazoo, under, and for the considerations and upon the terms and conditions set forth in the proposed leases, which considerations and terms and conditions we find to be just and reasonable in the premises, will be in the public interest.

We further find that preservation of the lines of the Alpena, the lines of the Attica, the line of the Federal Valley, the steam railroads of the Fonda, that part of the Owasco's properties hereinbefore referred to as the southern segment, and the lines of the Ulster is required by public convenience and necessity and for the maintenance of an adequate transportation system, as conceived and provided for by the Transportation Act, and that they are shown to be complementary to and properly apportionable to the New York Central system.

We therefore find that our authorization of the unification herein proposed should be upon the express condition that before said leases become effective, the New York Central shall offer to acquire the lines of the Alpena, the lines of the Attica, the line of the Federal Valley, the steam railroads of the Fonda, that part of the Owasco's properties hereinbefore referred to as the southern segment, and the lines of the Ulster, for considerations equal to the commercial value of the respective properties as determined by agreement between the parties, or by arbitration in the manner prescribed in said leases for valuation of minority shares of stock of the lessors, and hereafter approved by us; and provided further, that the right to determine bona fide compliance with the foregoing condition is hereby expressly reserved in us; and further provided, that acceptance of and compliance with the conditions precedent herein prescribed shall not be interpreted as relieving the New York Central from the further operation of the law respecting consolidations or as excusing that carrier from further responsibility for the representation made on its behalf that on appropriate occasion for considering the inclusion of so-called short-line railroads, these matters will be approached by the New York Central in a spirit of cooperation looking to their solution with all due regard to the public interest.

Accordingly, the entry of our order of authorization and approval herein will be deferred until compliance with said condition has been shown by proper proof of all pertinent facts relating to the communication of said offers to the short lines concerned, the course and details of negotiations had thereon, and final acceptance or rejection, as the case may be, of said offers by the respective short lines. For this purpose, the record herein will be held open for six months from the date hereof, and on receipt and consideration of such proof a final order will be entered.

Commissioner Eastman, dissenting, said:

Assuming that the unification here proposed is one which we have power to authorize and which should be approved, I am in accord with the condition which the majority attach relative to certain short lines. However, I am unable to agree with the assumption.

These are applications for authority to "acquire" control, but it is conceded that in all the cases control exists. It seems clear that what is really proposed is not an "acquisition" of control, but a closer union of properties which are already under common control, and that the result will be for all practical purposes a consolidation of the carriers into a "single system" for ownership and operation. Convincing evidence to this effect is afforded by the fact that the economies prophesied are to be accomplished largely by operating changes which hitherto have been "hampered by a proper regard for minority interests." The properties under the new form of union are certainly to be operated as a "single system," and apparently with only one interest which needs to be considered so far as ownership is concerned. What is proposed is, in my opinion, beyond the scope of our jurisdiction under paragraph (2) of section 5 of the Interstate Commerce Act.

The present New York Central is, as stated in the majority report, the result of a consolidation of 11 carrier companies which was consummated in 1914. The 99-year leases here proposed are said to be "steps leading in the direction or consolidation." Apparently this awkward and rather complicated plan of unification through leases was resorted to instead of such a plan as was followed in 1914, merely in the hope of bringing the transaction within the scope of paragraph (2) of section 5 and because we have no present authority, in view of the fact that no final plan of consolidation has been adopted under paragraph (5), to approve an actual consolidation of properties. For the reasons above stated, I do not believe that the plan falls within the scope of paragraph (2). However, even if our jurisdiction be assumed, there are substantial reasons for withholding approval of what is proposed.

Long term leases are usually a poor way of combining properties, because of the fixed charges which they involve. Such financial objections are minimized here, since the stock of the lessor companies is largely held within the system. But there are other objections which ought to give us pause. We are asked to find that for 99 years fair and reasonable rentals for the respective properties will be amounts sufficient to pay the following dividends upon common stock:

Michigan Central.....	50%	Kalamazoo.....	6%
Cincinnati Northern.....	12%	Terre Haute.....	4%
Big Four.....	10%		

It is true that no dividends are to be paid upon stock held within the system, but our finding has the same effect as if all of the stock were held outside. Incidentally I find nothing in the majority report justifying the

rentals in the case of the Kalamazoo and the Terre Haute, and very little in the case of the Cincinnati Northern, although no doubt these matters are covered in the record. There is more in the report with respect to the Michigan Central and the Big Four, but the inadequacy even there is shown by the following qualifying statement:

Final valuation of the properties of the New York Central, the Big Four, and the Michigan Central has not been completed, and nothing herein is to be construed as in anywise affecting the determinations hereafter to be made by us in those matters.

Now it is all very well to insert such a caveat, but how effective will it be? There is nothing more important than good faith in the public regulation of railroads and other utilities. After we have found, for example, upon a formal record that a rental equal to 50% upon common stock for a period of 99 years is a fair and reasonable rental for the properties of the Michigan Central, can we in good faith at some later time fix a valuation of those properties for rate-making purposes which may prevent the earning of such a rental? I doubt whether that question can be answered in the affirmative, or will be so answered by the courts, however we may answer it ourselves.

It may be that we now know enough about the probable valuations of these properties to be reasonably sure that the rentals proposed will not be inconsistent therewith. There is some indication of this in the report, so far as the Big Four is concerned, but very little in the case of the Michigan Central and none at all in the case of the other properties. But even if we have such knowledge, it is based upon our customary valuation practice, and I am not wholly in accord with that.

Stating it baldly, it seems to me an indefensible anomaly that the public served should be required to pay 50% dividends annually upon the stock of a road like the Michigan Central. It means requiring the public to pay 6%, or some such return, upon property acquired or constructed out of surplus earnings provided by the users of the road in addition to dividends upon stock which have far exceeded limits of reasonable liberality. This is an issue which 20 years ago attracted much attention. It was, for instance, discussed at length in *Advances in Rates—Western Case*, 20 I. C. C. 307, decided in 1911, and I call attention to the conclusion there reached, at pages 342-343:

We are not here dealing with the value of this property nor with the definition of value, whether value means investment, cost of reproduction, or something else; our position is that a railroad may not increase rates upon shippers for the reason and as an outgrowth of the fact that it has accumulated out of rates a balance of profit which has been invested in the property. This investment must take care of itself; it must bring a return for itself, either in increased traffic or in the reduction of expenses of operation. There is no justification for the investment of this surplus if it is to have the effect of increasing the rates upon the shippers over the original line. If the theory is to be recognized that by increasing the value of their property by putting back operating revenue into the property a carrier may as a legal right increase rates, then the shipper is worse off each time he pays a rate which allows a revenue over and above a reasonable return upon the original investment.

I also call attention to what was said as to this question by Senator Cummins as late as February 11 1918, in his minority report upon the Federal control act:

The truth is that the railway properties of the United States have been, to a very considerable degree, constructed or acquired out of excessively high rates exacted from the public. The railway theory has been that the public ought to contribute, through rates for transportation, sums that are not only sufficient to make return upon the capital invested but sufficient to build up and increase the properties, and the outcome of the theory is that the public, having contributed the capital must again pay for the use of the property so acquired.

The time has come to repudiate a theory so destructive and unjust, and to establish permanently the principle that the public shall not be required to pay interest upon that part of the value of railway property which is constructed or acquired through the surplus earnings after outside or independent capital is fully compensated.

Of late the question has not received the consideration which I believe it deserves, for it involves a principle fundamental in rate regulation. There are no doubt equities which should be considered in the application of this principle to a particular existing property, such as the Michigan Central. The thing of vital importance is the recognition of this principle for future guidance. I have faith that it will eventually be recognized, for it rests upon a basis which is eminently rational. All that the public served should in reason be required to pay the private owners of railroad and other public utility properties is sufficient compensation to insure the faithful and efficient performance of the public service which they undertake to render including the supply of capital necessary for the extension of the service. If, however, in times of prosperity the public is able and willing to provide earnings which are in excess of what is needed for such compensation, it ought in reason to be possible to use such earnings, either for the retirement of debt or for the extension of the plant, in such a way that the burden upon the public for the future will be decreased or in any event will not be increased. This is nothing more than the sound economy which is universally recognized in wholly public enterprises. It is an economy, however, for which there is no incentive and which is, indeed, impossible of application under the theories of valuation and fair return which are now generally followed.

Since there is no recognition whatever of this principle in the approval of 50% dividends annually for 99 years upon the stock of the Michigan Central, not to mention some of the other rentals which are approved, I would be unable to join in the majority report even if I were of the opinion that we have jurisdiction in the premises.

Commissioner McManamy, dissenting, said:

With the finding of the majority that the acquisition by the New York Central R.R. of the control under lease of a group of properties generally known as the New York Central Lines, which have long been owned by the New York Central and operated as separate units under the control of the parent company, will be in the public interest, I disagree. To my mind the record falls far short of establishing that as a fact.

My first objection goes to the question of our right, under paragraph (2) of Section 5, to approve this consolidation. It is stated that the purpose of the proposed leases is to bring about handling of the properties by one strong operating unit. The record shows practically complete ownership of the properties here involved by the New York Central R.R., and the avowed purpose of the parent company in executing the proposed leases is to operate them as a single system. To hold that the acquisition here sought and authorized is not a consolidation of such carriers into a single system for ownership and operation, and therefore beyond our power under the law, is disregarding the substance and grasping at the shadow. My objections with respect to this, however, have been fully stated in former dissents and need not be further discussed here. See *Clinchfield Railway Lease*, 91 I. C. C. 113.

My next objection goes to the question of public interest. To my mind, the showing of public interest here made is woefully inadequate. Public interest is to be promoted by certain operating economies which it is stated can not be brought about under the present organization. The principal ones are: Revision of routes which "it is thought" will result in substantial improvements, and that because of such revision lower transportation costs and increased net earnings will result. Some changes are to be made in

the traffic organizations, although it is stated that the three major traffic departments will be maintained. Possible new routes, most of which "are available for use at present," will be developed. Certain savings in car miles, estimated to produce a "possible saving" of approximately \$1,000,000 annually, may be brought about. Yard movements and terminal switching may be reduced so that freight may be routed away from congested terminals and certain accounting operations in connection therewith may be installed. Economies in accounting will be brought about by the elimination of certain records, reports, billings and correspondence incident to the exchange of equipment, equipment repairs, interline freight and passenger traffic, and joint expenses. Maintenance of equipment costs are to be reduced by the joint use of all repair shops, thereby making certain additional unit extensions now contemplated unnecessary. There are other minor features, but these represent the principal ones. If these economies are practical, why have they not long ago been made effective by the present organization?

The New York Central owns substantially all of the stock of these various carriers. In some it is 100%, and in all cases, with the exception of the preferred stock of the Big Four, it is substantially above 90%. The majority report states:

Common executives serve both the New York Central and the subsidiary companies, the parent company and the subsidiaries also having interlocking directors. While the boards are not identical in personnel, 13 of the 15 directors serving the Big Four and the Michigan Central also serve the New York Central in similar capacities.

The record does not disclose why with practically complete ownership and with common executives such minor changes in operating methods as are here brought forward to make a showing of public interest cannot be made effective without further acquisition by means of a lease. And in any event the alleged economies which were presented are so indefinite and so hedged about with qualifications that they are entitled to little if any weight.

My third objection is to the complete disregard which is shown throughout this record for the welfare of the short-line connections. The applicants contend that this is not an appropriate occasion for considering the inclusion of any so-called short-line railroads, and nowhere in the record is it indicated when such an appropriate occasion might arise. Under the circumstances the suggestion of some of the short-line interests that the appropriate occasion for considering the short lines may not arise for 99 years is wholly justified.

My conception of what the Congress had in mind when it included in the Transportation Act the provision for the consolidation of railroads is that systems of railroads should be created which would adequately serve all of the territory properly tributary to each system which would necessarily include connecting short lines. Certainly Congress did not reverse public policy to the extraordinary extent of exempting railroads from the provisions of the anti-trust laws and other restrictive laws merely to make it possible for the large and strong systems to consolidate thereby making the strong stronger and the weak helpless.

In the *Nickel Plate Case*, 105 I. C. C. 425, we said:

But the importance of the problem of the short lines in their relation to this subject cannot be too strongly emphasized. One of the chief criticisms of the unifications which have been proposed or suggested has been that certain of them do not embrace related weak lines, although the union of the weak with the strong lines is one of the ends which Congress apparently had most definitely in mind.

We further said:

Every applicant should assume the burden of making reasonable provision in its plan for the possible incorporation of every connecting short line now in operation in the territory covered or to be covered by the proposed grouping or unification. No branch lines or short line now in operation within the territory in question should be left out of the consideration unless by affirmative testimony the abandonment of operation of such line or its omission from the plan has been justified.

The above statements represent very definite and, to my mind, sound principles, yet the applicants in this case have wholly disregarded them. The record shows that connected with the New York Central Lines are 72 short-line railroads in varying degrees of prosperity, yet their welfare has been disregarded and consideration is not to be given them until some time in the very indefinite future. It is true the majority have required that consideration be given to certain short-line interveners, but, to my mind, that does not meet the needs of this situation.

One of the most important problems confronting us is the disposition or preservation, if you please, of what are known as the short-line railroads. During 1927, 574 short lines reported to us. Of these, 253 incurred an actual deficit. How long they can survive under such conditions is problematical. Therefore, in my opinion, our expressions in the *Nickel Plate case*, above quoted, should govern in all applications for consolidation. And I think it appropriate to state here that I am not in accord with the views expressed in our annual reports that we should be relieved from the task of preparing a plan of consolidation. If consolidations are to be made, they should be in line with a definite and comprehensive plan prepared by someone not financially interested in the result, so that public and not private interest may be first served. In no other way can what I believe to be the purpose of the Transportation Act be effectuated. That there are difficulties, I admit, but none that are insurmountable.

I also disagree with the policy of consolidating railroad properties by means of long-term leases, particularly when, as here, the owner is both lessor and lessee.

No reason appears on this record for haste in disposing of this application. The service is said to be efficient and the returns liberal. To my mind this consolidation can not be lawfully granted at this time and, in any event, it should not be granted without adequate consideration being given to all connecting short lines. If they are not before us in this record, then consideration should be given under docket No. 12964, Consolidation of Railroads, which has long been before us.

Commissioner Taylor, dissenting, said:

The New York Central system is now, for all practical operating purposes, under common control, and there seems to be no definite present public interest which requires the granting of these applications, which, in my opinion, will result in a virtual consolidation of the lines concerned.

We have asked Congress to relieve the Commission of the duty of adopting a complete plan of consolidation and it is a matter of knowledge that a new bill is being prepared in response to our suggestions.

One result of the granting of these applications will be that it relieves the applicants from the operation of certain Federal and State laws, which might otherwise be invoked in the public interest. While authority is granted subject to "further operation of the law respecting consolidation," after the so-called unification has been completed it will become exceedingly difficult, if not impossible, to separate any of the component parts of the system or to make any change in its unified structure, if such action should be necessary in the public interest. Therefore, while the reservations in terms provide for the possibility of change resulting from a new law, the power to make such change will be impaired, if not destroyed, after these unifications are effected.

I think that this grant, which permits the most important so-called unification of any of the railroads of the United States, before Congress has spoken again upon the subject, is at least premature.

RECORD OF PRICES ON ST. LOUIS STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the St. Louis Stock Exchange for each month of the last three years. The compilation is of course based on actual sales, and covers these and nothing else.

For the year 1925 see Chronicle of Feb. 5 1927, page 697.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1928.

1928—STOCKS	January	February	March	April	May	June	July	August	September	October	November	December
Par	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High	Low High
% per share												
BANK & TRUST COMPANIES												
American Trust.....100	193½ 195	195 205		198½ 205								
Boatmen's National Bank.....100	170 170	170 172	168 168	170 170	170½ 174	174 192½	175 175	170 170	168 175	178 185	190 190	185 192
First National Bank.....100	331 336	336 345	329 339	320 330	325 337	330 336	325 330	320 328	326 339	329 330	330 340	336 345
Franklin-American Trust.....100				200 210	210 225	215 215	200 200	200 200	200 205		205 205	
Lafayette-South Side Bank.....100		325 330		335 335					350 400	400 400		400 400
Mercantile Trust.....100	554 570	550 554	540 545	540 545	545 560	535 560	533 545	545 550	545 547	543 550	541 546	546 575
Merchants-Laclede Nat Bank.....100	300 300		295 295	300 300	295 300	306 306	305 305	305 305		302½ 306		360 360
Mississippi Valley Trust.....100	350 355	352 355		346 346		335 337½	335 343		330 340	340 340	340 366	381 395
Nat Bank of Commerce.....100	162 169	168 162	157½ 165	157 190	187½ 236	180 209½	177½ 182½	160½ 177½	173 180	165 172	165 169½	169 184
State National Bank.....100	185 200				188 188	180 180	180 184	182½ 182½	182½ 182½	180 180	180 180	180 180
St Louis Union Trust.....100	460 460	460 460	460 460	475 475	475 480	480 480	460 461		490 490	475 477	475 480	500 500
Title Guaranty Trust.....100								18½ 18½				
United States Bank.....100	135 135					130 130			130 130	130 130		
MISCELLANEOUS												
American Credit Indemnity.....25	70 73½	67 69½	65 66		65 65	64 68		60 63	62 62		63 63	
Aloe (A. S.) Co com.....20	35 35½	35 35	33½ 35	33½ 34½	34½ 40½	34 35½		33½ 35	32½ 32½	33 34	32½ 34	33 34½
Preferred.....100	103 103½	103½ 104	103 103½	102½ 104	104½ 104½	102½ 104½	103 104	102½ 103½	104 104	103 104	103 103½	104½ 105
Baer-Sterns-Cohen com.....100	22 22		21½ 22									7 7
First preferred.....100	100 100	99 99		99 101½				93 93		94 94		
Second preferred.....100		100 100		98½ 98½						95 95		
Beck and Corbitt pref.....100		93 95								82 82	82 82	
Bentley Chain Stores units.....					77 79	76 78	71 80	73 76	80 80	25 28½	25½ 31½	27 30½
Common.....									21 27	46 47	46 51	47 48½
Preferred.....												
Betty Motor.....		15 15	15 15	15 15							18 18	
Best Clymer.....	22½ 26	23 24	23 23½	23½ 27	22½ 24	22 23½	20 22	20 21		15 18	13½ 26	10 17½
Boyd-Welsh Shoe com.....	38½ 40	39½ 42½	40 41	40 40	39 45	40 42½	41½ 41½	41 42	40 40½	39 40	39 41½	41½ 43
Brown Shoe common.....	48 48½	48½ 50½	47½ 48½	49½ 55½	49 52	45 48	47 50	48 48½	46½ 52½	50 54	46½ 48½	44½ 46½
Preferred.....100	120 120½	119½ 119½	119 119½	117 118½	118 120	118½ 121	119½ 120	119 119	119 120	118½ 118½	118 118	117 120
Bruce (E. L.) Co common.....	45 50	47 50	46 48	48 50	49½ 52	50 51	49½ 50	47 47		45 45	44 44	43 45
Preferred.....100	98 98½	100 100½	99½ 100½	99½ 100	99½ 100	100 100½	100 100	100 100	100 100	98½ 101	99 99	
Burkart (F) Mfg common.....	16 17½	14½ 16½	12½ 15½	14 16½	15 16½	12 15	12 13½	10 13½	11 12½	10 12½	9 10	9 9½
Preference.....	22½ 24	21 23	19 22½	21½ 24½	22 24	20½ 22½	20 22	20 21½	21 22	19½ 20	18½ 20	17 20
Century Electric com.....100	140 145	140 145	135 145		130 136	130 130	130 130		115 130	121 125	121 130	125 130
Certain-teed Product 1st pf.....100	118½ 121	119½ 120		119½ 119½	119½ 119½							
2d preferred.....100	105 107½	108 108										
Champion Shoe Mach 1st pf.....100		100 101½	102 107	100½ 103	101 105	103 103½	101 102	100 100½	100 100	98 101	100 105	104 104½
Chicago Ry Equip com.....25		12 12	11 12	11½ 11½	11 11				8 8	6 6	7 7	
Preferred.....	18 18	19 20	19 19	19 19	20 20	19 20	19 19	18½ 19	18½ 19	17 18	17 18	17 17½
Coco-Cola Bottling Sec.....1	21 21		21 21½	22½ 36	32½ 47½	38 47	38½ 56	55½ 63½	59 63½	55 62	39½ 40	37 40
Consol Lead & Zinc A.....100	14 15	12 14½	11 14	12 13	12 17½	12 16	13 13½	12 14½	12 13½	10½ 12	9 12	10 12½
Corno Mills Co.....100		75 75	77 78	80 80		102½ 102½	110 110	110 110				135 135
Crunden-Martin pref.....100										100 100		
Eisenstadt Mfg pref.....100	100 100		100 100	99½ 100								
Elder Mfg common.....	23½ 23½	29 32	28 34½	30 35	32½ 38	30 32½	30 31	29 34	31 32	30 33	33 34	33 33½
"A".....	72 76	76 80	74 78	76 80½	80 90	80 80	78 80	76 77	74½ 78	75 80	78½ 80½	80 80½
First preferred.....100			108½ 108½	111 111	110 110	110½ 110½	110 110		110 110	110 110		
Emerson Electric pref.....100	102½ 105	103 105	107 107	103 103½	103 105	109 110	109 110	108 110	108 108	108 108	108 108	106½ 108½
Ely-Walker D G common.....25	30½ 33	30 31½	30 31½	30½ 31	29½ 30½	29 29½	28½ 29½	28½ 29½	28 29½	29 29½	29 33½	29 32½
1st preferred.....100	115 116	116 116	117 117	119 120	117 120	118 118	110 113	113½ 114	114 115	114 114	110 113	109 110
2d preferred.....100	90 94	90½ 92½	90 91	90½ 90½	90 91	90 90	90 90	90 90	91 91½	93 93		88 90
Fred Medart Mfg com.....	29 36½	33 36	32 35	31 37	28 31	25 27	24 25	25 26	22½ 22½		20 20	20 20
Fulton Iron common.....	11½ 12	12 12½	12½ 13	13 16½	15½ 16½	14 16½	15 16	15 15		10 10	11 6	9½
Preferred.....100	59 59	60 64	75 75	77 79½	78 78	78 78	81 85	85 85	85 85	78 81	78 78	70 70
Globe-Democrat pref.....100		113½ 113½		114 114	117 118½		117 117½	116½ 116½	116½ 116½		111½ 111½	114 117
Granite Bi-Met Mfg.....10			30c 32c	31c 35c	34c 40c	41c 42c	43c 43c	44c 45c	44c 45c	40c 45c	50c 1	52c 90c
Hamilton-Brown Shoe.....25	20 30	25 27½	24½ 26	24 25	25 29	18 26½	21 24	19½ 21	19½ 24	19½ 20	20 24	16 21
Harry L. Hussman Ref com.....	34 37	38 38½	40 41	38 39½	38 38		30½ 34	29 32½	27 27	27 27	20 25	20 25
Huttig S & D com.....100	20 21½	20 27	22½ 26½		22 25½	20 21½	20 23	21 21	20 21½	20 22½	20 21	20 21½
Preferred.....100	95 95	95 97½	97 97	95 96	95 99	97 97	97 97	97 97	95 95	94 94½	92 92	92 92
Hydraulic Press Brick com.....100	4½ 4½	5 4	4 4½	3½ 4	4 4½	4 4½	4 4½	4 4½	4½ 4½	4 4½	3 4	3 3½
Preferred.....100	75½ 81	78 80	77½ 78	73½ 75	75 87	77½ 81½	78 82½	77 81	80 81½	75 79	73½ 75	71 73½
Income Leasehold common.....25	17½ 17½	18 18		23½ 23	25 25				25 25	24 24		
Independent Packing com.....	16½ 19½	19½ 20	17 19½	17 18½		17½ 19	17½ 17½	17½ 17½	16 17½	10 16	12 14	14 15½
Preferred.....100	105 105		104 104		103½ 103½	103 104	95 102	95 96	96 96	65 65		80 80
International Shoe com.....	62 65	64½ 74½	71½ 73½	73 87	83 86	79½ 85	80½ 83	80 81½	74 80½	70 77½	71½ 80½	72 75½
Preferred.....100	109½ 111	110 112	112½ 113	111 112½	111 112	110 111½	109½ 110	110 113	110 111	111 11½	111 11½	109 111
Johansen Bros Shoe com.....	34½ 35	35 35½	34 34½	34 36½	36 45	37 39½			34 36	36½ 47½	37 41	39 39
Johnsen-Stephens-Shinkle.....	50 55½		48 48	48 48½	48½ 70	65 65½		55 59	56½ 60	59½ 69	61 65	62 67½
Kennald & Sons Corp pref.....100			105 105									
Koplar Co pref.....		40 40					52 54	53 53	52 53½	52 52	51½ 52	51½ 55½
Laclede-Christy C P com.....100		100 100	100 100	100 100	100 100	100 100	100 100	100 100			98 98	98 98
Preferred.....												
Laclede Gas Light com.....100			200 200									
Preferred.....100	100 120	105 105	103 104		106 106	100½ 100½	101½ 101½	100 100			102 102	101 101
Laclede Steel.....100	180 185	181 181		200 200	198 198	210 225	225 225	44 46	45½ 46	44½ 44½	300 300	300 320
Landis Machine common.....25				43 46	43 50½	45½ 49	46 47	19 23½	19 26	21 25½	48 48	42 46
Mahoney-Ryan Aircraft.....5												
Marathon Shoe common.....25												
Meletid Sea Food com.....												

1928—STOCKS (Concluded).	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Wagner Electric com.....*	\$ 37½ 40	\$ 37 41	\$ 40 59	\$ 51 79½	\$ 72 120	\$ 61 86½	\$ 77 95½	\$ 94½ 112	\$ 108 126	\$ 116 139½	\$ 134½ 156½	\$ 121 176½
Rights.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	14 14	10½ 16
Part paid.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	193 175
New—when and if issued.15	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	39 45
Preferred.....100	96½ 99½	98 99¼	99 102	100 104½	104 106½	104 106½	101 104	104 106	105 106	104¾ 106½	106 108½	108 108½
BONDS												
City & Sub P S 5s A.....1934	92 92¼	91¼ 92¼	92 93	92½ 93	91½ 92½	91½ 92½	90¼ 91½	91 92	91½ 91½	90¾ 91½	91 91½	91¼ 91¼
Citizens Ind Tel 6s.....1950	-----	-----	-----	-----	-----	100¼ 100½	-----	-----	-----	101¼ 101¼	-----	-----
E St Louis & Sub Ry 5s.....1932	94 94	94 94½	94¼ 94½	94½ 94½	-----	95 95½	95 95	-----	-----	95 95½	95½ 95½	95½ 96
Houston Oil Co 4½s.....1935	103½ 103½	103½ 103½	103½ 103½	103¾ 103¾	103¾ 103¾	103¾ 103¾	-----	-----	95 95	95 95½	95½ 95½	95½ 96
Houston Oil Co 5½s.....1938	-----	-----	-----	-----	-----	-----	-----	-----	102 105	102 103½	102½ 103	98 101½
Kinloch Telephone 6s.....1928	-----	100¾ 100¾	100¼ 100¾	100½ 100¾	100 100½	-----	99¾ 100	-----	-----	-----	-----	-----
Kinloch Long Dist Tel 5s.....1929	-----	-----	100¼ 100¼	-----	100 100	-----	-----	-----	-----	-----	-----	-----
Laclede Gas Light 5½s.....1953	105¼ 105¼	-----	-----	-----	-----	-----	-----	-----	-----	104¾ 104¾	-----	-----
Moloney Electric Deb 5½s1943	-----	-----	-----	-----	-----	-----	-----	97½ 97½	97½ 97½	97¼ 97½	96½ 96½	94 95
Nat Bearing Metals 6s.....1947	99¾ 100	101 101	-----	101½ 102	101¾ 101¾	101½ 102	102½ 103	104 104	103 103¼	103 103½	103 103	103¼ 103½
Pierce Building 5s.....1936	-----	-----	96½ 96½	100 100	-----	-----	-----	96½ 96½	-----	-----	98 98	-----
Pontiac Building Ext 6s.....1932	99½ 100½	100 100	100 100½	99½ 100	99 99½	99½ 99¾	99½ 99¾	99 99½	99 99½	98½ 99	100 100	98 99¼
Scruggs V-B 7s.....serial	98½ 99¾	98¾ 99	98¾ 99	99 100¼	100 101	100 100¾	100 100½	99¾ 100½	100 100¼	100½ 100½	100 100½	99½ 99½
Scully Steel 6s.....1941	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Southwestern Bel Tel 5s.....1954	100¼ 100½	100½ 100½	-----	100½ 101	100¾ 100¾	-----	-----	-----	102 102	101½ 101¾	104½ 104½	100 100¾
St Louis Car 6s.....1935	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Louis City 4s.....1928-1929	-----	-----	99¾ 99¾	-----	100 100	-----	-----	-----	100 100	99¾ 99¾	-----	-----
St Louis Mer Bridge 6s.....1929	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
United Rys 4s.....1934	85 85½	85 85¼	85 85½	84 85½	84 84½	84 85	84 84½	84 85	84½ 85	84 84½	83½ 84¼	80 82½
Wagner Electric 7s.....serial	102 103¼	103½ 103½	103½ 103½	103¾ 103¾	103¼ 103¼	103 103½	103½ 103¾	104 104½	103 103	104 104	-----	-----

* No par value.

1927—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BANK & TRUST COMPANIES																								
Boatmen's National Bank.....	100	150 155	100	152 152	100	150 151½	100	152¼ 155	100	152 154	100	153½ 154	100	273 275	100	156 156	100	272 275	100	162 169	100	161½ 168	100	167½ 170
First National Bank.....	100	251 257	100	267 267	100	270 270	100	270 270	100	275 285	100	275 280	100	273 275	100	272½ 275	100	272 280	100	300 320	100	315 320	100	325 330
Franklin Bank.....	100	170 170	100	170 170	100	170 170	100	172½ 172½	100	172½ 172½	100	172½ 172½	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170
Lafayette South Side Bk.....	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290	100	290 290
Merchants Laclede Nat Bk.....	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284	100	280 284
Nat Bank of Commerce.....	100	159½ 163	100	155 160	100	155 168	100	155 168	100	155 168	100	155 168	100	155 168	100	155 168	100	155 168	100	155 168	100	155 168	100	155 168
State National Bank.....	100	164 164	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165
United States Bank.....	100	164 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165	100	165 165
American Trust.....	100	430 430	100	428 430½	100	428 430	100	428 430	100	428 430	100	428 430	100	427 430	100	428 430	100	428 432	100	428½ 457	100	475 564½	100	564 594
Merchants Trust.....	100	290 290	100	290 290	100	285 286	100	285 286	100	285 286	100	285 286	100	289 295	100	294½ 300	100	301 301	100	300 301	100	300 335	100	340 360
South Side Trust.....	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170	100	170 170
St Louis Union Trust.....	100	40 40	100	40 40	100	40 40	100	40 40	100	40 40	100	40 40	100	370 370	100	400 400	100	400 400	100	400 400	100	450 450	100	450 455
Title Guaranty Trust.....	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20	100	20 20
MISCELLANEOUS																								
American Credit Indemnity.....	25	53 54½	25	53 53	25	53 53	25	50 52	25	50 53½	25	52¼ 60	25	56 57	25	54½ 56	25	56 60	25	61 62	25	61 65	25	77 77
Aloe (A S) Co com.....	20	32 32½	20	32 34	20	33 34	20	34 37	20	35½ 37	20	35 36	20	35½ 35½	20	35 35½	20	35 36½	20	35 35½	20	35 35	20	35 36
Preferred.....	100	102 102½	100	10																				

g Four shares for one share. * No par value.

1926—STOCKS		January Low High		February Low High		March Low High		April Low High		May Low High		June Low High		July Low High		August Low High		September Low High		October Low High		November Low High		December Low High	
		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
BANK AND TRUST COMPANIES																									
Boatmen's Bank.....	100	153	157	160	160	160	160½	---	---	158	160½	155	166	155	156	158	158	156	156½	155	156	153	155	153	154
Franklin Bank.....	100	---	---	---	---	155	155	157	157	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
First National Bank.....	100	228	230	---	---	230	235	233	233	231½	233½	232	234	235	235	240	240	251	251	245	245	---	---	248	251
Lafayette-South Side Bk.....	100	---	---	---	---	---	---	250	260	---	---	255	255	---	---	---	---	290	290	---	---	---	---	---	---
Mercantile-Laclede Nat Bk.....	100	270	270	273	275	---	---	---	---	---	---	---	---	---	---	---	---	280	280	---	---	---	---	---	---
Nat Bank of Commerce.....	100	155	158½	158	171	160	170	162½	166	167	170	160	169	160¼	163¼	164	165	164	168	163	166	162	164	160	163
State National Bank.....	100	161	161	165	165	---	---	---	---	171	172	---	---	---	---	175	175	---	---	---	---	---	---	---	---
United States Bank.....	100	127	127	126½	126½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Trust.....	100	---	---	---	---	---	---	---	---	163	163	---	---	---	---	---	---	---	---	166	166	---	---	---	---
Mercantile Trust.....	100	410	410	414	417	425	425	420	422	420	420	416	420	409¼	420	416	418	420	420	415	420	420	420	423	423
Mississippi Valley Trust.....	100	267	270	275	275	---	---	---	---	298	298	---	---	296	297	298	298	---	---	---	---	---	---	285	286
St Louis Union Trust.....	100	321	321	321	323	321	321	---	---	318½	320	316	321	321	325	328	330	325	325	325	325	---	---	327	327
Title Guaranty Trust.....	100	50	50	---	---	50¾	52	---	---	40	40	40	40	---	---	---	---	41	42	---	---	---	---	40	40
MISCELLANEOUS																									
American Credit Ind.....	25	53	55	50	50	49	50	50	53	51½	53	50	51½	52½	55	52	52	53	54	55	55	53	54	54½	55
Rights.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
American Inv "B".....	*	14	14	14	14	14	14	14	14	14	14	14	14½	---	---	---	---	---	---	---	---	---	---	---	---
A S Aloe common.....	20	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	33	33½	32	33½	33	33½
Baer-Stern-Cohen 1st pfd.....	100	---	---	---	---	96	98	---	---	---	---	---	---	---	---	---	---	---	---	95	95	97	97	97	97
Common.....	*	28½	29¼	28	28½	26	26	24½	24½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Berry Motor.....	*	31	31	---	---	27	28	---	---	---	---	22	22	---	---	---	---	15	15	16	16	---	---	---	---
Best-Clymer.....	*	60	61	60¼	65	60	66	59	62	56	60½	57	60	57½	59	57½	58	52	54	43¾	51	---	---	40	45
Boyd-Richard																									

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1926—Concluded.

1926—STOCKS (Concluded)	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Southwestern Bell Tel pfd. 100	112½ 113½	113 114	112½ 114½	112½ 113½	113 115	113½ 115½	114 115½	113 115	113½ 115½	113½ 114½	114 115	114½ 116½
Stiz-Baer & Fuller com. 34	35½ 36½	33½ 35	29 32½	29½ 31	29½ 30	29½ 30	29½ 29½	28½ 29½	30 33½	32 32½	32 32½	31½ 33
St Louis Amusement "A" 55	59½ 60	52 53	47 52	46 50	50 52	48 50	48 50	49 50	50 50	46 48½	46 48½	46 46½
St Louis Car pref. 100	94½ 97	94 95½	94 95½	94 95½	90 95	93 93	92 94½	93 93½	91½ 93½	90½ 92	90 93	93 97½
Common 10	16½ 16½	16 16½	16 16	16 16	17½ 20	18 18	16½ 17	16½ 17	16 17½	17½ 17½	17½ 18½	19 19½
St Louis Pub Serv com. 100	9 9½	8 8½	9½ 10	5½ 8	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½
United Rys pref. 100	7½ 10	8 9½	9½ 10	5 8	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½	7 7½
C-Ds 100	20c 20c	15c 15c	5c 10c	10c 10c	7c 10c	10c 10c	10c 11c	10c 10c	66 70	70 76	68½ 70	71 73
Common 100	82½ 85	80 83	70 80	73 75	65½ 73	67 69	61½ 70	68 69	66 70	70 76	68½ 70	71 73
Wagner Electric pref. 100	30 34½	26 30½	20 27	21½ 23½	20 23½	20 23½	13½ 21½	17 21	17 22½	20 27½	19 21	18½ 22
Common 100	104½ 106	105 106	105 106	104 105	105 105½	106 108	106 107½	108 108	108 108	108½ 108½	108½ 108½	110½ 111
(Wm) Walke & Co pref. 100	42 44½	40½ 44½	40 43	40 42	42½ 47	46 49½	47½ 48½	47½ 48	47½ 49½	45 48	6½ 50	50 50½
Common 100	42 44½	40½ 44½	40 43	40 42	42½ 47	46 49½	47½ 48½	47½ 48	47½ 49½	45 48	6½ 50	50 50½
BONDS												
American Bakery 6s 1927	---	---	---	99½ 99½	100 100	---	---	---	---	---	---	100 100
Dallas Aut Tel 6s 1927	---	---	---	84½ 84½	84 84½	84 84½	84½ 84½	86 86	86 86	86 87½	86½ 87	86½ 86½
E St Louis & Sub Ry 5s 1932	83½ 84½	83½ 85	84½ 85	100 100	99½ 100	99½ 100	100½ 100½	100½ 100½	100½ 100½	100½ 100½	101½ 101½	102½ 103½
Houston Oil 6½s 1935	---	---	36 37	---	---	---	---	---	---	---	---	---
Indep Brewing 6s 1942	---	92½ 92½	---	93 93	---	---	---	---	---	---	---	---
Income Lease hold Co 1st 5s 1936	---	102 102½	102 102	102 102½	100 100½	102½ 102½	102 102	102 102	100 100½	101½ 101½	101½ 101½	101½ 101½
Kinloch Telephone 6s 1928	---	99½ 100	99½ 100	99½ 100	100 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100½	100 100	100 100	100 100
Kinloch Long Dist Tel 5s 1929	---	---	---	---	---	---	---	---	---	---	---	---
Laclede Gas Light 5½s 1953	---	---	---	---	---	---	---	---	---	---	---	---
Missouri-Edison Elec 5s 1927	---	100 100½	---	100 100	100 100	100½ 100½	100½ 100½	100 100	100 100	102 102	100 100½	100 100
Missouri Portl Cem 6½s serial	105½ 105½	---	---	---	---	---	---	---	---	---	---	101 101
Pontiac Bldg Ext 6s 1932	95 95	---	---	---	---	---	---	93 93	---	---	---	---
Scruggs-V-B 7s serial	103 103	---	103 103	---	---	103 103	102½ 102½	---	---	102 102	102 102	101½ 102
St Louis Merch Bldg 6s 1929	---	---	---	---	---	102½ 102½	---	---	---	102 102	101½ 101½	101½ 102
St Louis Mer Bldg Term 5s 1930	---	---	---	---	---	---	---	---	---	---	---	99½ 99½
St Louis & Sub gen 5s 1923	87 88	---	94 95	79½ 80	81½ 81½	81½ 82	82 82	82½ 83½	83 84	---	80 80	80 80
C-Ds 1923	89 90	91½ 91½	---	79½ 79½	81 81½	81½ 82	---	---	---	---	79½ 79½	81 81½
St Louis City 3.65% 1927	99½ 99½	---	---	---	---	---	---	---	---	---	---	---
4s 1928	---	---	99½ 99½	---	---	---	---	---	---	---	---	---
4s 1929	99½ 99½	---	---	---	---	---	---	---	---	---	---	---
4s 1931	---	99½ 99½	---	---	---	---	---	---	---	---	---	---
United Railway 4s 1934	75 77½	76½ 78	76½ 78	78 78½	76½ 78	76½ 77	76½ 77	76 76½	76 76½	76 77½	76 77	77 77½
C-Ds 1934	74 77	76½ 77½	77½ 77½	77½ 78½	76½ 77½	75½ 76½	76½ 77	75½ 76½	75½ 76½	76½ 77½	75 76½	76½ 77
Wagner Electric 7s serial	100½ 101½	101 101½	---	100 100½	100 100½	99½ 100	---	---	---	97½ 97½	97 99	98½ 100½

* No par value.

The Outlook for 1929 Confident, Supported by Sound Underlying Conditions.

By John G. Lonsdale, President St. Louis Clearing House Association and The National Bank of Commerce in St. Louis.

Business in St. Louis and its trade territory, in common with most sections of the United States, has entered the new year in sound condition and on a high level of activity, with fair assurance of continued prosperity.

The first month of 1929 generally has lived up to expectations in commerce and industry. Early January trade in some lines felt the effect of heavy Christmas buying, but this was offset in large measure by the cold weather that later arrived to act as a stimulus for seasonal goods.

Factories, for the most part, have started the new year with ambitious plans for production with the result that employment conditions have been bettered. Likewise, wholesale and retail houses have laid plans for conservative increases in trade.

Agriculture, the basic industry, has begun the new year in a distinctly improved condition. Record crops in the St. Louis trade territory in 1928, combined with higher prices for some farm products, have brought increased buying power for the farmer. A reflection of the large crops in the past year is seen in the enormous shipments of grain handled by the Merchants Exchange of St. Louis, which reports it broke all previous records with total receipts of 112,390,000 bushels.

The business year of 1928 throughout the nation was notable for an extraordinary volume of industrial production, together with improved industrial earnings. The forward movement of business gathered momentum after the opening months and there was but little slowing down in the pace of trade during the summer. Another fact worth recording is that business completely disregarded the old bugaboo of a poor showing during a presidential campaign year.

Not only were industrial volumes large, but in the important lines of steel, building, automobiles and a few others, they were without precedent. Business profits joined in the upward trend and a good many large corporations enjoyed greatly improved returns.

Although industry turned out its products on a large scale, demand and consumption did not fall in arrears. The result is that inventories have not accumulated beyond a moderate level and corporation treasuries have been enabled to store up surpluses of cash and liquid assets.

Great significance for American business is attached to the progress toward final settlement of the economic aftermath of the world war, and the apparent nearness of complete stabilization in Europe. These developments are already being reflected in discernible improvement in world commerce. The foreign demand for American products expanded on a broad scale during the past year.

Bank clearings as reported by The St. Louis Clearing House Association showed a substantial gain over 1927, the figures for 1928 being \$7,566,304,781 as compared with \$7,387,457,273 in 1927. Debits likewise gained, the 1928 total being \$15,078,162,798 as against \$14,397,350,241 for 1927.

All in all, it may be said that business has passed through a successful year in point of production, earnings and employment. It has entered 1929 with a feeling of confidence supported by sound underlying factors. Credit has kept pace and appears ample for all commercial demands. It would, therefore, seem that 1929 will see a continuation of prosperous times.

The Progress of the St. Louis Stock Exchange.

In reviewing the activities of the St. Louis Stock Exchange during the year 1928, it is very gratifying to note the substantial increase in the volume of sales for the period.

The total of shares traded in increased from 466,336 during the year 1927 to 1,770,984 during the year 1928. The money value of such transactions increased from \$25,451,565 during the year 1927 to \$58,959,638 in 1928. However, the demand for bonds during the same period decreased from \$3,835,000 to \$2,365,000. In most issues the market for securities was upward.

During the year a Stock Exchange Clearing House was incorporated and has been functioning very satisfactorily.

The outlook for 1929 is most encouraging.

**St. Louis Real Estate Review for the Year 1928—
Encouraging Prospects for 1929.**

By Lawrence E. Mahan, President Real Estate Mortgage Trust Co. of
St. Louis.

A real estate review of St. Louis and its metropolitan area during the year 1928 will serve as an accurate barometer of conditions in the trade territory in the South and West. The year was marked by a well-balanced development in all branches of the real estate field.

There were issued during the year 12,626 building permits with an aggregate construction expenditure of \$42,819,495, a slight increase over the year 1927. It must also be borne in mind that a large amount of construction was done by the municipality which does not appear in the building permit record.

Foremost in local interest was the widening of Olive Street which resulted in almost doubling the adjacent property values and the completion of the Court House structure, a forerunner of the proposed City Plaza projects.

St. Louis is becoming more and more popular as a site for home and branch offices of nationally known concerns. During the past year from twenty to thirty new concerns located in St. Louis each month.

The average annual absorption of office space for the past several years has been approximately 150,000 square feet. During the year 125,000 square feet of space was rented to new tenants and 333,000 square feet of office space was absorbed through expansion, against 120,000 square feet lost by contraction, making a total increase of space for the year of 338,000 square feet. The percentage of vacant office space in St. Louis at the close of 1928 is approximately 2% less than in 1927.

Industrial space scored an increase of 3,794,284 square feet last year over the preceding year's total. Sixty-three new enterprises and 118 expansions were recorded during the year, as compared with 65 new enterprises and 95 expansions during 1927.

St. Louis continues to maintain a well-balanced and diversified industrial group. Not more than 11% of its laborers are employed in any one industry and less than 27% are employed in the five leading industries. It is significant that the total number employed in the five leading industries is less than the total employed in a single industry in some of the other large cities.

It is interesting to note that of industrial additions during 1928, 11 were engaged in the manufacture of clothing, 8 in chemical fields, 8 in warehousing, 6 in building supplies, 5 in food products, 5 in printing and engraving, 5 in furniture manufacturing, 4 in automobile accessories, 2 in aircraft production, 2 in laundry and 7 miscellaneous.

The residential units showed an increase of 1,723 units over the year 1927, or a net gain of 31.54%.

The activity of the real estate market is indicated by statistics covering transfers and deeds of trust in St. Louis and St. Louis County. There were 35,194 transfers in 1928 as compared with 33,100 in the year 1927. Deeds of trust recorded last year aggregated 40,950 in an amount of \$687,348,824 as compared to 37,394 in an amount of \$241,171,034 in the preceding year. The amount of mortgages foreclosed was less than in the year 1927, there having been \$3,557,052 in 1928 as against \$4,106,154 in 1927.

Taking into consideration all business factors in St. Louis, we are entering the year 1929 with encouraging prospects in the real estate field.

Course of Security Prices in Kansas City, Mo.

There is no Stock Exchange in Kansas City, but the Prescott, Wright, Snider Co. keep a record of the securities having a market in that city, and they have courteously placed that record at our disposal. The table below shows the high and low prices of these securities for the calendar year 1928, together with the bid and asked prices Dec. 31, the close of the year. The record having been very carefully prepared, is believed to be absolutely reliable. As Colgate-Palmolive-Peet common is traded on the New York Curb, and the Diversified Investments preferred and Sheffield Steel common are listed on the Chicago Stock Exchange, the quotations in those particular cases have been taken from the records of the respective exchanges, though it is believed there has been as much or more trading in these stocks in Kansas City.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	Range in 1928.		Price Dec. 31 '28.	
	Low.	High.	Bid.	Asked.
STOCKS—				
American Asphalt Roof Corp. 8% pref.	100	102	101	103
Associated Telep. & Teleg. 7% pref.	100	105	103½	105
Associated Telep. & Teleg., class D.	52½	55	53½	55
Benzo-Gas Motor Fuel Co. pref.	25	27½	27	—
Butler Manufacturing Co. 7% pref.	101½	103	101½	—
Central Coal & Coke Co. pref.	49	66	50	55
Central Coal & Coke Co. common	36	50	40	45
Central Surety & Insurance Corp.	60	80	65	70
Colgate Palmolive Peet Co. 6% pref.	100	101	99	101
*Colgate Palmolive Peet Co. common	75½	123½	76	78
Cook Paint & Varnish Co. 34 pref.	56	58	56½	58
Diversified Investments, Inc. 7% pref.	102	105	103½	105
H. D. Lee Mercantile Co.	52	62	53	56
Irving Pitt Manufacturing Co. 7% pref.	102½	104	103	105
Kansas Gas & Electric Co. 7% pref.	107½	110½	109	110
Kansas City Power & Light Co. 36 pref.	108	113½	110	112
Kansas City Public Service pref.	38	82	38	42
Kansas City Public Service common	3½	20	4	6
Kansas City Stock Yards Co. 5% pref.	83½	86	84	—
Kansas City Stock Yards Co. common	110	116	112	—
Kansas City Structural Steel Co. 8% pref.	100	102	100	103
Lucky Tiger Comb. Gold Mining Co.	6.50	7.90	6.50	6.60
National Telep. & Teleg. 7% pref.	100	107	105	107
National Telep. & Teleg. class A.	51½	53½	52½	53½
Sheffield Steel Corp. 7% pref.	102½	106	103	105
*Sheffield Steel Corp. common	48½	95	65½	67
BONDS—				
American Asphalt Roof Corp. 6½s. 1929-36	101	102½	101	—
Central Coal & Coke Co. 6s. 1933-42	101	101½	101	—
Central Coal & Coke Co. 6½s. 1944	101½	104	102	—
Dickey, W. S., Clay Mfg. Co. 6s. 1929-40	99	100½	98	100½
Dierks Lumber & Coal 6s. 1932-41	99½	101½	99½	100½
Fred H. Fitch Corp. 6½s. 1929-37	99	101½	100	101
x Kansas City Bolt & Nut 6½s. 1929-39	101	102½	100½	—
Kansas City Clay Co. & St. Joe Ry. 5s. 1941	31	35½	27	30
Kansas City Public Service 6s. 1951	81	93½	79	82
Long Bell Lumber 6s. 1931	94	98½	96	98½
Long Bell Lumber 6s. 1942-3-6	87½	92½	90½	92½
Methodist Hospital Ft. Worth 6s. 1929-42	98	101	100	101
Pickering Lumber Co. 6s. 1946	98	100	98½	100
Ritz Bldg., Tulsa, Okla., 6½s. 1929-35	100	102	100	—
Sheffield Steel Corp. 5½s. 1948	98½	101	99½	101
Wichita U. S. Yards 6s. 1934	99½	102½	101	—

*Paid stock dividends. x Called Feb. 1 1929.

Indications of Business Activity**THE STATE OF TRADE—COMMERCIAL EPITOME.**

Friday Night, Feb. 1 1929.

Severely cold weather in many parts of the country has stimulated trade in heavy winter wear, shoes, rubber and coal especially in the big towns and cities. Retail trade has increased where roads were passable. Weather conditions in the Northwest have interrupted railroad and other

traffic. In other words, the very low temperatures are both good and bad for trade, good where transportation is kept up and bad where the roads are blocked. Some reports say that the sales of rails, cars and oil well supplies are larger. There is a better business in furniture. The weather has cut down the output of lumber, and the buying orders exceed it. While the coarser cotton goods have been

quiet some descriptions have been in steady demand, especially gingham and other dress goods; blankets, flannels, toweling and so on. New lines of overcoatings opened for the fall of 1929 season by the American Woolen Co. and other producers have attracted wide attention among buyers, with a substantial actual business. Worst dress fabrics have been in good demand. Broad silks have sold more readily, especially printed goods. Raw silk was quiet and steady.

Leather has declined in response to lower prices for hides. Some Central Western tobacco markets are lower. Gasoline prices have been reduced. Crude oil prices have again declined in new directions. The Southern fertilizer factories, it is stated, are running on full time. Carloadings are larger than those of a year ago, but smaller than at this time in 1927. Detroit employment is still increasing. It is now 289,611 against 285,644 a week ago, 223,502 a year ago, 215,601 in 1927 and 263,842 in 1926, the peak being in September 1928 when it was 300,739. At the South it is stated that the textile mills are running close to full time while at northern centers there is some letting down if anything in the activity.

Wheat recently declined 5 cents owing to profit-taking in a somewhat overbought market, but of late some recovery has set in and the net loss this week is only fractional. Still Argentine wheat has been offered more freely and the effect would no doubt be more apparent but for the intensely cold weather in the American winter wheat belt where the snow covering was insufficient and some damage is reported. The season for crop scares in this country is near and in fact, the conditions already give rise to apprehension. Corn prices have been tending upward, only interrupted by reports of beneficial rains in Argentina after prolonged hot dry weather. There have been some intimations of an export demand for American corn, but it does not seem to have been large. The very cold weather at the West, however, has called forth a big feeding demand there. Oats have changed but little, on the whole being steady. The farm consumption of this grain, it is said, being unusually large. As to rye, it has declined somewhat with wheat, but there is said to be some possibility of another short crop in the United States this year. Provisions have declined somewhat, but in the long run it is believed that European purchases of lard will be much larger than those of last year. Sugar has declined several points on futures and prompt raws are down to 2c. cost and freight, at which price it is said that sales of perhaps 150,000 bags have been made here. Coffee has advanced moderately, the grip of the Defense Committee still being unshaken. Besides, there have been reports of a better spot demand. The supply of the better grades of coffee is said to be anything but burdensome, though it is believed that sooner or later current prices must lead to considerable selling. Rubber has advanced about 1/2c. as there is a good consumption and the stock in London does not increase sufficiently to arouse apprehension. Copper has advanced to 17 1/4c. in the domestic trade and it appears that within a couple of days the export sales here have been 20,000,000 pounds, while those during the month of January are variously stated at 160,000,000 to 170,000,000 pounds.

Cotton in spite of very heavy liquidation during the week ends practically unchanged on the old crop, which as a matter of fact is a few points higher, while the next crop is more noticeably higher. The short interest in cotton has been considerably increased and covering to-day as well as buying by seemingly nervous spinners were the dominating factors. The outstanding feature, however, is the resisting power of the market in the teeth of heavy selling out of old long accounts. The market has taken such offerings with the minimum of effect, and the fact is exciting comment among reflective members of the trade. At the same time cotton goods have been quiet or when they have sold on a fair scale it has been in some cases at lower prices. Manchester's trade is less active. To-day there may be labor trouble in Lancashire growing out of the refusal of the Master Spinners to renew the agreement with operatives for the work of cleaning the mill machinery.

The stock market early in the week declined, but late on Tuesday recovered most of the earlier decline though call money was up to 7%. Latterly railroad shares have been rapidly advancing and the net operating income of the first 46 railroads to report earnings for December showed an increase of 67.3% over December 1927. On Thursday stocks

advanced generally 3 to 7 points with the trading approximating 4,700,000 shares. The public resumed buying, too, over the counter and on the Curb. Rail and copper shares were prominent in the rise which continued on Friday, though the advance in the general list was checked by a rise in the call money rate to 8%.

New Bedford, Mass., reported that the cotton mills of Massachusetts are running their 9,109,084 spindles at 67% of single shift capacity, each spindle in place being run on an average 5.9 hours a day, or 12 minutes more a day than a month ago and 54 minutes more than a year ago. Some companies report that all their textile mills are running on full time with enough orders to keep them busy for some time to come. Spartanburg, S. C., reported that some good orders were received by cotton mills for print cloths, some broad cloth, &c., but there was said to have been little profit. At Lowell, Mass., the Belvidere Woolen Mills which had been closed for the past nine months, have been reopened and will be operated as a part of the Stirling Woolen Mills.

Washington dispatches stated that department store sales in 1928 were approximately 10% over 1927 and that the largest increase was shown in wearing apparel and dry goods. Montgomery Ward & Co.'s January sales set a new record for any month in the company's history and the increase, 37%, was the largest for any month since February 1924. It was the ninth consecutive month in which an increase was recorded over the same month of the preceding year. The total sales for the month were \$18,128,836 against \$13,225,470 in the first month of 1928. Sears, Roebuck & Co. showed an increase of 20.8% over January 1928. The company's sales were \$29,271,280 against \$24,240,148.

Early in the week it was 6 to 40 degrees below zero in the American and the Canadian Northwest and 24 to 52 above in the South. Chicago had 12 above. Over Sunday here it was 19 to 34. On Jan. 28 the temperatures here were 24 to 32 degrees; in Chicago over Sunday 12 to 24 degrees; in Cincinnati 20 to 32; in Cleveland 18 to 28; in Kansas City 8 to 28; in Milwaukee zero to 22 degrees above; in Seattle 18 to 24; in St. Paul 10 below to zero. In New York on the 29th inst. it was 19 to 24 degrees and in the evening there was a wind of 48 miles an hour. On the 29th it was 10 to 36 degrees below zero in the American and Canadian Northwest. In Chicago it was 14 degrees above zero. On Jan. 31 there was some snowfall in the evening and the day's temperatures were 23 to 31 degrees; in Boston 20 to 34; Chicago 16 to 26; Cincinnati 16 to 24; Cleveland 16 to 20; Detroit 14 to 22; Kansas City 4 to 38; Milwaukee 8 to 20; New Orleans 52 to 66; Philadelphia 22 to 32; Portland, Me., 22 to 32; San Francisco 50 to 58. On Friday the thermometer here ranged between 20 and 27 degrees with a prediction for fair and colder.

Federal Reserve Board's Summary of Business Conditions in the United States—Industry and Trade Continue Active.

The Federal Reserve Board, in its summary of business conditions in the United States, reports that "industry and trade continued active in December, and the general level of prices remained unchanged." "Banking and credit conditions at the turn of the year were influenced chiefly by seasonal changes in the demand for currency and by requirements for end of year financial settlements," says the Board, whose summary, issued under date of Jan. 28, adds:

Production.

Output of manufactures decreased in December, but the decline was less than is usual during the month, and the Board's Index was slightly higher than in November and above the level of a year ago. Smaller than usual seasonal reductions were reported in the daily average output of steel, pig iron, automobiles, copper, cement, silk, and flour, while cotton and wool textiles declined considerably. Meat packing increased in December, reflecting a larger output of pork products, though beef and mutton production was smaller. Volume of factory employment and payrolls was larger than at this season of last year. Production of minerals was in somewhat smaller volume in December than in November, reflecting chiefly a large reduction in the output of bituminous and anthracite coal. Production of copper and zinc ore on a daily average basis was slightly smaller, while petroleum output increased.

Preliminary reports for the first half of January indicate a steady increase in the output of petroleum and greater activity in the steel, automobile, coal, and lumber industries following the temporary lull during the inventory period at the end of the year.

Building contracts awarded in 37 Eastern States declined sharply during December, as in the preceding month, and were smaller than in any December since 1924. The decline from November was attributable largely to decreases in awards for residential building and public works and utilities. By districts, the largest declines over the preceding month

were in the Cleveland, Chicago, Boston and Richmond Federal Reserve Districts, while increases were reported in the New York, Philadelphia and Atlanta Districts.

Trade.

Department store trade showed greater activity in December than in the preceding month, after allowance is made for the customary holiday increase. Total sales for the month were the largest on record, exceeding December 1927 by 1%, although there was one less trading day this year. Increases over a year ago were reported for the New York and Philadelphia Districts, while substantial decreases occurred in Atlanta and Minneapolis. Distribution at wholesale declined seasonally and was smaller than a year ago.

Freight car loadings in December and the first half of January showed a slightly larger than usual seasonal reduction, but, as in earlier months, were above a year ago.

Prices.

The general level of wholesale prices, as measured by the Index of the United States Bureau of Labor Statistics, remained approximately the same during December as in the preceding month. Average prices of iron and steel, automobiles, copper, and building materials continued to advance slowly, and prices of farm products, after declining during October and November, also rose in December, reflecting higher average prices for raw cotton, oats, rye, and some grades of wheat, offset in part by lower prices for corn and cattle. In the first three weeks of January the price of rubber advanced sharply, and wheat, corn, potatoes, and flour also increased, while silk and sugar decreased somewhat, and hides reached the lowest level in more than a year.

Bank Credit.

Banking and credit conditions in January were influenced chiefly by the seasonal decline in the volume of money in circulation. At the Reserve Banks the return flow of currency from circulation resulted in a liquidation of member bank borrowing and small declines in Reserve Bank holdings of acceptances and of United States securities. Total bills and securities showed a decline of about \$450,000,000 for the period from Dec. 26 to Jan. 23 and were in about the same volume as in mid-summer of last year.

At member banks there was an increase in the total volume of loans at the turn of the year due chiefly to year-end financial settlements, and the temporary withdrawal of funds loaned by corporations in the New York market. In January deposits and loans of member banks declined to approximately the level of the early part of December.

In the money market, rates on call loans declined sharply in January, while rates on time loans on securities remained firm and rates on acceptances advanced.

Department of Commerce Monthly Indexes of Production, Stocks and Unfilled Orders.

Presenting on Jan. 31 its monthly indexes of production, stocks and unfilled orders, the Department of Commerce states:

Production.

Industrial output during December, according to the weighted index of the Federal Reserve Board, showed a gain over both the preceding month and December 1927, after adjustment for seasonal conditions. The principal gains over December 1927, occurred in iron and steel, non-ferrous metals, tobacco manufactures and automobiles. Mineral production, after adjustment for seasonal conditions, showed a decline from November, but was almost 10% greater than in December 1927.

Commodity Stocks.

Stocks of commodities held at the end of 1928 were somewhat higher than at the end of the previous year. Inventories of raw materials and manufactured goods were each larger than a year ago.

Unfilled Orders.

The general index of unfilled orders was higher at the end of December than at the end of either the previous month or December 1927. As compared with November all groups showed higher forward business except lumber, which declined. Contrasted with December 1927, all groups showed larger unfilled orders except iron and steel and transportation equipment, which were lower.

Index Numbers, 1923-1925=100.			
	Nov. 1928.	Dec. 1928.	Dec. 1927.
Production—			
Raw materials:			
Animal products.....	93	92	88
Crops.....	179	152	120
Forestry.....	84	78	86
Industrial (compiled by Federal Reserve Board).....	111	112	99
Minerals.....	113	112	103
Total manufactures (adjusted).....	111	112	99
Iron and steel.....	119	122	93
Textiles.....	113	110	105
Food products.....	103	109	95
Paper and printing.....	---	---	113
Lumber.....	---	---	93
Automobiles.....	90	97	53
Leather and shoes.....	96	92	96
Cement, brick and glass.....	118	---	105
Nonferrous metals.....	126	128	111
Petroleum refining.....	---	---	137
Rubber tires.....	150	---	110
Tobacco manufactures.....	125	126	113
Commodity Stocks—			
Total.....	138	140	133
Raw materials.....	156	157	150
Manufactured goods.....	114	118	113
Unfilled Orders:			
Total.....	73	74	72
Textiles.....	72	75	69
Iron and steel.....	76	83	85
Transportation equipment.....	49	53	57
Lumber.....	77	65	52

Wholesale Trade in New York Federal Reserve District in December Slightly Above that of Same Month Previous Year.

According to the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York, "wholesale dealers in this District reported a slight increase in the volume of business during December as compared with the corresponding month

of 1927. Sales of silk goods were unchanged from a year ago, following decreases since May, and machine tool sales continued in substantially larger volume than in the previous year, although they dropped somewhat below the high level of November. Drug sales showed the largest increase over a year ago since June." The Bank adds:

Stationery sales, on the other hand, were smaller than a year ago, following increases in October and November. Sales of hardware and shoes showed much larger decreases from a year ago than occurred in the two previous months.

Stocks of silk goods and drugs continued larger than a year ago, while stocks of diamonds and jewelry showed the largest decrease in more than two years. Collections were slower in all lines with the exception of diamonds and jewelry.

Commodity.	Percentage Change Dec. 1928 Compared With Dec. 1927.		Per Cent of Ac- counts Outstanding Nov. 30 Collected in Dec.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1927.	1928.	Dec. 1928 Com- pared With Nov. '28.	Year 1928 Com- pared With Year 1927.
Groceries.....	-3.0	+2.5	70.5	67.4	-14.5	-0.8
Men's clothing.....	+8.1	---	50.8	47.8	-21.6	-0.2
Women's dresses.....	-1.3	---	---	---	+83.3	-13.1
Women's coats and suits.....	-11.8	---	---	---	-37.5	-9.0
Cotton goods, jobbers.....	+1.1	-4.8	---	---	-12.9	-3.4
Cotton goods, commission.....	+18.1	---	---	---	+12.4	+1.0
Silk goods.....	---	+20.0	51.6	44.8	-0.8	-5.3
Shoes.....	-31.3	-13.6	44.4	43.2	-5.4	-12.0
Drugs.....	+13.9	+22.1	49.0	39.7	-18.9	+7.6
Hardware.....	-9.2	+1.0	53.2	47.9	-5.1	-3.7
Machine tools.....	+62.4	---	---	---	-5.5	+72.0
Stationery.....	-1.7	---	74.5	71.0	+0.8	+1.9
Paper.....	+3.5	---	63.3	63.0	-6.0	+2.8
Diamonds.....	+14.2	-4.0	31.7	32.8	-18.6	+1.7
Jewelry.....	-0.6	---	---	---	-2.3	-5.4
Weighted average.....	+0.8	---	56.0	52.4	-4.0	-0.6

*Quantity not value. Reported by Silk Association of America.
x Reported by the National Machine Tool Builders' Association.

Retail Sales in New York Federal Reserve District Gain in December 1928 as Compared with December 1927.

The December final reports on department store business in the New York Federal Reserve District showed sales 2½% larger than a year ago, although there was one less trading day than in December 1927. The New York Federal Reserve Bank reports that there were moderate increases in New York, Syracuse, Newark, Bridgeport and Southern New York, and a slight increase occurred in the Hudson River Valley district, but the remaining localities reported decreases. Total sales of reporting department stores for the year 1928 proved to be 1.3% larger than in 1927, says the Bank, whose account goes on to say:

December sales of large apparel stores were unchanged from a year ago, but the figures for the completed year of 1928 showed a substantial increase over 1927.

The rate of department store stock turnover was higher in December and the full year 1928 than in 1927. The rate of collections on charge accounts continued to be higher than a year ago.

Locality	Percentage Change Dec. 1928 Compared With Dec. 1927.		Per Cent of Charge Accounts Out- standing Nov. 30 Collected in Dec.		Percentage Change Year 1928 Compared With Year 1927.	
	Net Sales.	Stock End of Month.	1927.	1928.	Net Sales.	Stock on Hand.
New York.....	+2.6	+0.8	50.3	50.8	+1.2	-0.5
Buffalo.....	-0.3	-1.3	52.9	51.2	-1.4	+0.1
Rochester.....	-4.1	+0.1	39.1	41.3	-0.7	---
Syracuse.....	+3.5	-1.5	---	---	-0.6	-1.6
Newark.....	+4.6	+0.4	32.1	33.4	+4.2	+1.1
Bridgeport.....	+4.8	+3.4	---	---	+1.3	-5.5
Elsewhere.....	+0.3	-2.1	39.4	38.3	-0.4	-4.9
Northern N. Y. State.....	-3.0	---	---	---	+0.4	---
Central N. Y. State.....	-1.9	---	---	---	-5.0	---
Southern N. Y. State.....	+4.0	---	---	---	-0.8	---
Hudson Riv. Val. Dist.....	+0.5	---	---	---	+0.3	---
Capital District.....	-0.3	---	---	---	-0.3	---
Westchester.....	-0.7	---	---	---	+4.1	---
All department stores.....	+2.5	+0.4	45.0	45.6	+1.3	-0.7
Apparel stores.....	---	+0.2	49.7	48.9	+6.6	+3.2

Sales and stocks in major groups of departments are compared with those of December 1927 in the following table:

	Net Sales Percentage Change Dec. 1928 Compared With Dec. 1927.	Stock on Hand Percentage Change Dec. 31 1928 Compared With Dec. 31 1927.
Cotton goods.....	+11.2	-7.5
Luggage and other leather goods.....	+9.6	-3.0
Books and stationery.....	+9.5	+4.4
Musical instruments and radio.....	+8.3	-35.6
Furniture.....	+7.8	-2.2
Women's ready-to-wear accessories.....	+7.2	-3.6
Toys and sporting goods.....	+7.1	-11.7
Linens and handkerchiefs.....	+7.0	-3.6
Hosiery.....	+6.3	+5.6
Women's and Misses' ready-to-wear.....	+5.6	+8.8
Men's furnishings.....	+4.9	-8.4
Home furnishings.....	+4.3	+10.2
Shoes.....	+4.2	+14.2
Silverware and jewelry.....	+3.6	-7.3
Toilet articles and drugs.....	+3.0	+11.4
Men's and boys' wear.....	+2.8	+4.1
Silks and velvets.....	-4.9	-2.7
Woolen goods.....	-20.5	-10.4
Miscellaneous.....	+11.1	+1.0

Loading of Railroad Revenue Freight Continues to Increase.

Loading of revenue freight for the week ended on Jan. 19 totaled 931,880 cars, the Car Service Division of the American Railway Association announced on Jan. 30. Compared with the preceding week, this was an increase of 17,693 cars, with increases being reported in the total loading of all commodities except ore which showed a small decrease. The total for the week of Jan. 19 also was an increase of 47,197 cars over the corresponding week in 1928, through a decrease of 4,280 cars under the corresponding week in 1927. The details are outlined as follows:

Miscellaneous freight loading for the week totaled 316,942 cars an increase of 7,122 cars above the corresponding week last year and 10,399 cars over the same week in 1927.

Coal loading totaled 215,171 cars, an increase of 47,380 cars over the same week in 1928 but 9,333 cars under the same period two years ago.

Grain and grain products loading amounted to 48,149 cars, a decrease of 754 cars below the same week in 1928 but 3,675 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 34,836 cars, an increase of 161 cars above the same week in 1928.

Live stock loading amounted to 32,240 cars, a decrease of 1,234 cars under the same week in 1928 but 1,412 cars above the same week in 1927. In the western districts alone, live stock loading totaled 24,910 cars, a decrease of 556 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 238,986 cars, a decrease of 4,233 cars below the same week in 1928 and 3,850 cars under the corresponding week in 1927.

Forest products loading amounted to 59,319 cars, 3,373 cars below the same week in 1928 and 6,002 cars below the same week in 1927.

Ore loading amounted to 8,383 cars, 143 cars above the same week in 1928 but 774 cars below two years ago.

Coke loading totaled 12,690 cars, 2,146 cars above the same week last year and 193 cars above the corresponding week two years ago.

All districts except the Southern reported increases in the total loading of all commodities compared with the same week in 1928 while all districts reported increases compared with the same period in 1927, except the Allegheny, Pocahontas and Southern Districts which showed reductions.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Week ended January 5.....	798,723	754,247	933,890
Week ended Jan. 12.....	914,187	907,301	942,731
Week ended Jan. 19.....	931,880	884,683	936,160

Total..... 2,644,790 2,546,231 2,812,781

Decrease in Retail Food Prices in December.

The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for Dec. 15 1928, a decrease of a little less than 1% since Nov. 15 1928; a decrease of about 1-10th of 1% since Dec. 15 1927; and an increase of about 50% since Dec. 15 1913. The index number (1913=100.0) was 155.9 in December 1927; 157.3 in November 1928, and 155.8 in December 1928. In announcing this Jan. 18, the Bureau says:

During the month from Nov. 15 1928 to Dec. 15 1928, 22 articles on which monthly prices were secured decreased as follows: Oranges, 16%; pork chops, 12%; bacon, 3%; sirloin steak, round steak, rib roast, chuck roast, plate beef, ham, lard, strictly fresh eggs and raisins, 2%; leg of lamb, canned salmon, storage eggs, bread, macaroni, sugar and bananas, 1%; and hens, oleomargarine and tea, less than 5-10ths of 1%. Seven articles increased: Onions and cabbage, 9%; butter and navy beans, 2%; and rice, canned tomatoes and prunes, 1%. The following 14 articles showed no change in the month: Fresh milk, evaporated milk, cheese, vegetable lard substitute, flour, cornmeal, rolled oats, cornflakes, wheat cereal, potatoes, baked beans, canned corn, canned peas and coffee.

Changes in Retail Prices of Food by Cities.

During the month from Nov. 15 1928 to Dec. 15 1928, there was a decrease in the average cost of food in 38 of the 51 cities as follows: Portland, Me., 3%; Boston, Bridgeport, Buffalo, Jacksonville, Mobile, Providence, Seattle, and Washington, 2%; Baltimore, Cincinnati, Cleveland, Columbus, Detroit, Fall River, Kansas City, Los Angeles, Milwaukee, Newark, New York, Norfolk, Portland, Ore., Richmond, Rochester, St. Paul, San Francisco and Savannah, 1%; and Charleston, S. C., Chicago, Denver, Manchester, Memphis, New Haven, Omaha, Philadelphia, Salt Lake City, Scranton and Springfield, Ill., less than 5-10ths of 1%. The following 11 cities increased: Little Rock and Louisville, 1%; and Atlanta, Birmingham, Butte, Dallas, Houston, Indianapolis, Minneapolis, Peoria and Pittsburgh, less than 5-10ths of 1%. In New Orleans and St. Louis there was no change in the month.

For the year period Dec. 15 1927 to Dec. 15 1928, 25 cities showed decreases: Baltimore, Boston, New York and Philadelphia, 3%; Cleveland, Fall River, Peoria, Portland, Me., and St. Paul, 2%; Birmingham, Bridgeport, Buffalo, Detroit, Houston, Jacksonville, Milwaukee, Mobile, Newark, Scranton and Springfield, Ill., 1%; and Columbus, Norfolk, Richmond, Rochester and Savannah, less than 5-10ths of 1%. Twenty-five cities showed increases: Los Angeles, Memphis and Portland, Ore., 3%; Atlanta; Little Rock, Louisville, New Orleans, Salt Lake City and Seattle, 2%; Butte, Charleston, S. C., Cincinnati, Dallas, Denver, Indianapolis, Kansas City, Manchester, Minneapolis, New Haven, Pittsburgh and San Francisco, 1%; and Omaha, Providence, St. Louis and Washington, less than 5-10ths of 1%. In Chicago there was no change in the year.

As compared with the average cost in the year 1913, food on Dec. 15 1928 was 67% higher in Chicago; 64% in Scranton and Washington; 63% in Atlanta; 62% in Richmond; 61% in Birmingham, Detroit, New Haven and Pittsburgh; 60% in Buffalo, Dallas and New York; 59% in Cincinnati and Philadelphia; 58% in Charleston, S. C., Providence and St. Louis; 57% in Baltimore, Boston and Fall River; 56% in Louisville, Milwaukee and New Orleans; 55% in Manchester; 54% in Minneapolis and San Francisco; 53% in Indianapolis; 52% in Cleveland and Memphis; 51% in Little Rock and Newark; 50% in Kansas City; 49% in Omaha; 48% in Los Angeles; 47% in Seattle; 45% in Jacksonville; 43% in Denver and Portland, Ore.; and 36% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me.,

Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 15-year period can be given for these cities.

The Bureau's index numbers follow:

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Str'n Steak	R'd Steak	Rib Roast	Ch'ck Roast	Plate Beef	Pork Ch'ps	Bacon	Ham	Hens	Milk	Butter	Ch'ss
1907.....	71.5	68.0	76.1	---	---	74.3	74.4	75.7	81.4	87.2	85.3	---
1908.....	73.3	71.2	78.1	---	---	76.1	76.9	77.6	83.0	89.6	85.5	---
1909.....	76.6	73.5	81.3	---	---	82.7	82.9	82.0	88.5	91.3	90.1	---
1910.....	80.3	77.9	84.6	---	---	91.6	94.5	91.4	93.6	94.6	93.8	---
1911.....	80.6	78.7	84.8	---	---	85.1	91.3	89.3	91.0	95.5	87.9	---
1912.....	91.0	89.3	93.6	---	---	91.2	90.5	90.6	93.5	97.4	97.7	---
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914.....	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915.....	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916.....	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917.....	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918.....	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919.....	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920.....	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921.....	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922.....	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923.....	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924.....	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925.....	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926.....	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927.....	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928.....	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1927—	160.6	158.3	153.0	141.9	124.0	174.3	181.1	211.2	180.8	158.4	152.5	170.1
Jan.....	161.0	158.7	153.5	141.9	123.1	171.0	179.6	210.8	180.8	158.4	153.5	170.1
Feb.....	161.8	159.6	153.5	142.5	123.1	174.3	179.3	210.0	181.7	158.4	154.6	168.8
March.....	164.6	163.2	156.1	145.6	125.6	175.7	178.2	210.8	182.6	157.3	152.5	167.9
April.....	166.5	165.5	157.6	146.9	125.6	173.3	176.3	209.3	180.3	156.2	139.4	167.4
May.....	166.9	165.9	157.1	146.9	125.6	165.2	174.4	206.3	170.4	156.2	135.2	167.4
June.....	171.7	170.0	160.1	149.4	126.4	166.2	172.6	203.0	167.1	157.3	134.2	167.0
July.....	172.0	170.9	160.1	149.4	126.4	179.5	172.2	201.9	166.2	158.4	134.2	167.4
Aug.....	172.4	170.9	160.6	150.0	128.1	193.8	172.2	200.0	166.2	158.4	139.4	170.6
Sept.....	172.0	170.0	161.1	151.9	130.6	197.6	172.6	199.3	167.6	159.6	145.4	173.2
Oct.....	171.3	169.5	161.1	153.1	133.9	172.9	171.5	197.0	167.1	159.6	147.3	174.7
Nov.....	172.8	171.3	163.6	156.9	138.0	156.2	167.8	192.9	167.6	160.7	152.5	176.5
Dec.....	174.8	173.1	165.2	158.8	142.1	149.0	165.2	192.2	172.8	160.7	150.9	177.4
1928—	176.4	174.4	167.2	160.6	144.6	140.5	161.9	190.3	174.6	160.7	147.0	177.4
Jan.....	176.8	175.3	167.2	161.3	146.3	136.2	159.3	187.7	174.6	159.6	149.6	174.2
Feb.....	178.3	177.6	168.7	163.1	147.9	149.0	158.9	188.1	177.0	158.4	143.9	172.9
March.....	181.5	181.2	172.2	166.3	150.4	168.6	159.6	190.3	177.0	158.4	142.6	172.4
April.....	186.6	186.5	175.3	172.5	152.9	165.7	160.0	192.2	174.2	157.3	140.7	172.4
May.....	195.7	196.9	181.8	180.6	157.9	177.6	166.2	198.5	172.3	158.4	141.8	173.3
June.....	200.8	202.2	184.8	185.0	162.0	190.0	165.9	204.5	172.8	158.4	144.7	173.8
July.....	203.9	205.4	188.9	190.0	170.2	211.0	168.1	208.2	177.9	159.6	150.4	175.1
Aug.....	198.0	200.0	185.9	188.8	171.9	179.0	167.8	206.7	177.9	159.6	150.1	175.6
Sept.....	193.3	194.6	183.3	185.6	171.9	170.0	164.8	203.0	178.4	160.7	152.2	174.2
Oct.....	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
Nov.....	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2
Dec.....	189.8	191.5	180.3	181.9	168.6	149.0	160.4	198.5	177.9	160.7	154.8	174.2

Year and Month.	Lard	Eggs	Bread	Flour	Corn Meal	Rice	Pota- toes	Sugar	Tea	Cof- fee	Weighted Food Index.
1907.....	80.7	84.1	---	95.0	87.6	---	105.3	105.3	---	---	82.0
1908.....	80.5	86.1	---	101.5	92.2	---	111.2	107.7	---	---	84.3
1909.....	90.1	92.6	---	109.4	93.9	---	112.3	106.6	---	---	88.7
1910.....	103.8	97.7	---	108.2	94.9	---	101.0	109.3	---	---	93.0
1911.....	88.4	93.5	---	101.6	94.3	---	130.5	111.4	---	---	92.0
1912.....	93.5	98.9	---	105.2	101.6	---	132.1	115.1	---	---	97.6
1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914.....	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915.....	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916.....	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917.....	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918.....	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	191.1	102.4	168.3
1919.....	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920.....	186.7	197.4	205.4	245.5	216.7	200.0	370.6	372.7	134.7	157.7	203.4
1921.....	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922.....	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923.....	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.5	126.5	146.2
1924.....	120.3	138.6	157.1	145.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925.....	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.6	157.4
1926.....	138.6	140.6	167.9	181.8	170.0	133.3	238.2	125.5	141.0	171.1	160.6
1927.....	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	156.4
1928.....	117.7	134.5	162.5	163.6	176.7	114.9	158.2	129.1	142.3	165.1	154.3
1927—	126.6	162.0	167.9	169.7	170.0	126.4	235.3	136.4	142.5	168.5	159.3
Jan.....	124.1	128.1	167.9	169.7	170.0	124.1	223.5	136.4	142.3	167.4	156.0
Feb.....	122.8	102.6	167.9	166.7	170.0	124.1	217.6	134.5	142.6	165.4	153.8

of new stores, all lines except grocery chains, reported decreases in sales per store.

Type of Store.	Number of Store.	Percentage Change Dec. 1928 Compared With Dec. 1927.		Percentage Change Year 1928 Compared With Year 1927.	
		Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Grocery.....	+2.0	+7.4	+5.4	+11.6	+10.0
Ten cent.....	+9.8	+5.6	-3.8	+7.4	-1.5
Drug.....	+9.8	+13.3	+3.2	+4.3	-0.6
Tobacco.....	+5.7	-1.1	-5.5	-3.5	-6.3
Shoe.....	+8.6	+1.9	-6.2	+8.2	-1.2
Variety.....	+18.4	+18.1	-0.3	+18.6	-0.3
Candy.....	+11.9	+0.8	-9.9	+1.3	-11.0
Total.....	+6.2	+7.8	+1.4	+8.9	+3.7

Active Future for Building Industry Predicted by M. W. Alexander of National Industrial Conference Board.

The construction industry has ahead of it as busy a period of years as it has ever had, according to Magnus W. Alexander, President of the National Industrial Conference Board, speaking before the New York Building Congress at the Commodore on Jan. 24. In his comments Mr. Alexander said "there is no need of despairing of a continuance of our business prosperity. The manufacturing industry's problem to-day, according to his view, is not so much a problem of possible over-production but rather of an under-production of the kind of goods most in demand. He pointed to the common experience that the new, be it an entirely new, or an improved or merely a newly "styled" product, always finds ready customers. As regards the construction industry, which made another record during 1928, he sees no indications of any serious decline in the trend of activity. Although residential building after the recent "boom" has somewhat fallen off during the past three years, construction for industrial, commercial and other purposes has more than offset it. Rapidly changing standards of housing for both residential and commercial use, he declared, indicate continued high activity in building in future years at a pace faster than the normal increase in population growth would call for. In part he spoke as follows:

"Look at it from what angle we may, there seems to be some disagreement as to the present status of our prosperity. Despite the rapid increase in our national wealth and income, despite the many 'melancholies' in form of extra and stock dividends and increased dividend rates, our business prosperity has been characterized as 'spotty' and as 'profitless prosperity,' and constant complaints are heard about 'ruinous competition' and 'narrow profit margins.'

"The building construction industry may vary in many respects from manufacturing and other industries, yet it seems to share the same complaints of sharp competition and narrow profit margins, not to forget high wage levels. During the decade following the war, the building industry enjoyed a considerable boom. In 1918 there were in existence in the United States nearly 8,000 corporations engaged in all sorts of construction; in 1925, there were more than 15,000, or nearly double the number. Yet, during 1918-1925, only 37 construction corporations, or less than one-half of one per cent. of the number existing in 1918, reported \$100,000 or more net income in any one or more years for the eight-year period. The rest either reported less, or were losing money, had consolidated with other companies or gone out of business. Evidently, to the majority of building contractors, the cry of 'narrow profit margins' or of 'profitless' or 'spotty prosperity' had real meaning.

"However much the construction business may differ from manufacturing and other industries, the same economic principles necessarily determine the general conditions prevailing in all of them. In manufacturing, since the war, the producer has sought to adjust himself to high labor costs at a time of declining prices by effecting lower cost per unit of product. Through his policy, however, he has also created new problems for himself in intensified competition and narrow profit margins per sale.

"Manufacturers undertook to solve the problem largely by intensified mechanization, increased use of power per worker and improved technical processes. They have succeeded to such an extent that in 1925 it required, on the average for all manufacturing industries, only 73 wage earners to produce what in 1914 required a force of 100 men.

"But while the better utilization of labor through mechanization and greater use of power materially decreased the production cost per unit of product, it must be remembered that such change in the productive process was predicated on greatly increased production of standardized commodities. Increased volume of production was resorted to as a means to reduce cost of production and overhead per unit of product, with the result that the total production of manufactured goods in the United States increased from \$22,800,000,000 in value in 1914 to \$62,700,000,000 in 1925, an increase, even if we take into account the decrease in the purchasing power of the dollar between these two years, of about 62%.

"During the same period, however, the population of the United States increased by only 22%. It is obvious, therefore, why the struggle for markets has become increasingly keen.

"The building industry just has completed another 'record' year of activity; yet, I am informed, complaints as to narrow profit margins and sharp competition are as numerous in the construction field at the present time as they are in other industries. Moreover, while wage rates in manufacturing have been remarkably stable for the last few years, wage costs in the building trades, having started to rise later than wages in other trades and at a slower pace at first, still show a rising trend. As long as building continues at the present high level of activity, there seems to be little likelihood of any relief in that direction; but that very factor suggests that much may yet be accomplished through better utilization of labor and improvement in the technical processes, so as to reduce labor

costs, without necessarily reducing wage rates; any technical improvement in, or the speeding up of construction furthermore will tend to reduce the cost of financing and other overhead and will make possible accelerated turn-over of capital.

"There is no need, however, of despairing of our prosperity; the manufacturing industry's problem is not so much a problem of over-production as rather of under-production of the kind of goods in demand. For it is common experience that the new, be it an entirely new article, or an improved product, or merely a newly 'styled' product, always finds ready customers. The trend of construction shows no indication of any serious decline; indeed, our rapidly changing standards of housing both for the residential and commercial uses, would seem to indicate an entire rebuilding of large sections in most of our cities within the next decade or two at a rate faster than normal population increase would call for. Costs, however, must be kept down and reduced wherever possible. Further mechanization, engineering research and ingenuity, and such increase in speed as is in accord with sound construction principles, appear to me the chief means by which this end may be achieved."

Continued Gain in Detroit Employment.

Employment reported by the Detroit Employment Association for the week ended Jan. 29 totaled 289,611, an increase of 3,967 over a week ago and 66,109 over the corresponding week last year.

Ford Employment Rises to a New High Record.

The New York "Evening Post" in its Jan. 31 issue said:

Employment at plants of the Ford Motor Co. has increased to a new high record, it was reported to-day in advices from Detroit. The new peak is 130,231, a gain of about 10,000 this month. This compares with 54,206 a year ago.

Automobile Production in 1929 Expected to Reach Unprecedented Volume in First Six Months Forecast by Union Trust Co., Cleveland.

Observing that the automobile industry has entered the new year with the highest production schedules on record, the Union Trust Co. of Cleveland notes that estimates of the year's results range from 5,000,000 to 5,400,000 cars and trucks, compared with an output of 4,650,000 in 1928. Notwithstanding this expectation, the prospect is for active competition in the industry, says the company in its magazine, "Trade Winds." The article states:

There is every prospect that the number of cars made in the first quarter and the first half will be unprecedented. Output for the first six months may reach 3,000,000 cars and trucks. This would be a larger total than for any full year before 1923.

One immediately stimulative factor is the reported low level of stocks of cars in dealers hands. An actual shortage of low priced cars exists, while stocks of all cars are estimated at 20% below one year ago.

It seems evident that the rated capacity of automobile plants of more than 7,500,000 is substantially above immediate prospective demand. But the margin between demand and productive capacity has been wide during the last decade, and this fact has not held back the automobile industry nor limited the amazing growth of its prosperity. The industry has a strict policy of holding outputs in line with demand, so that over-production is unlikely.

The competitive outlook for the year is complicated by the fact that a leading producer of cars has again swung into large scale production, after an extended period devoted to development of a new model. The main problem of the industry in 1929 will be to gauge correctly the extent of probable demand for its product.

There are three main sources of consumption. The first of these is replacement demand, the second is the demand from new buyers, and the third is the export trade. The replacement demand in 1929 likely will reach new heights, because there are now about 25,000,000 cars registered and in use. New buyers' demand will depend upon general prosperity and the continuance of the rapid increase of two-car families, while the export trade probably will see further notable gain. The outlook is for an extraordinary volume of motor car production, a fact which should have a stimulating effect upon many lines.

Annalist's Weekly Index of Wholesale Commodity Prices.

The Annalist Index of Wholesale Commodity Prices has risen sharply this week to 147.3 from 146.2 last week, thus showing the first increase so far this year. In reporting this the "Annalist" says:

Contributory to this rise were substantial increases in farm and food products, and more moderate increases in miscellaneous commodities, which were in part offset by small declines in textile products and in fuels. A minor advance occurred in the prices of metals, while prices of chemicals and building materials remain unchanged from last week.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(1913 Equals 100.)

	Jan. 29 1929.	Jan. 22 1929.	Jan. 31 1928.
Farm products.....	147.5	145.7	150.0
Food products.....	146.3	143.2	152.3
Textile products.....	155.0	155.3	151.5
Fuels.....	164.4	166.3	158.0
Metals.....	125.6	125.3	120.1
Building material.....	153.7	153.7	151.7
Chemicals.....	134.6	134.6	134.0
Miscellaneous.....	128.9	127.1	125.3
All commodities.....	147.3	146.2	147.7

Changes in Cost of Living in Thirty-two Cities from 1914-1928.

Changes in the cost of living in 32 cities and in the United States as a whole were given out on Jan. 31 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables 1 and 2, show changes in the

total cost of living in 19 of these cities from December 1914 to December 1928, and in 13 cities from December 1917 to December 1928. In addition, the tables show the changes in each city from June 1920, December 1927 and June 1928, respectively, to December 1928. The first column in the tables shows the changes from the time this survey was first taken up to December 1928. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1928 and the last column shows the changes for the six month period preceding December 1928.

TABLE 1.—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DEC. 1914, JUNE 1920, DEC. 1927, AND JUNE 1928 TO DEC. 1928.

City.	Per Cent of Increase from Dec. 1914 to Dec. 1928.	Per Cent of Increase (+) or Decrease (—) from—		
		June 1920 to Dec. 1928.	Dec. 1927 to Dec. 1928.	June 1928 to Dec. 1928.
Baltimore.....	73.9	—18.9	—0.3	+0.1
Boston.....	68.2	—20.2	—0.8	+2.1
Buffalo.....	79.6	—18.9	—0.3	+0.5
Chicago.....	73.1	—19.3	—0.7	+0.9
Cleveland.....	75.4	—20.4	—2.0	—0.5
Detroit.....	77.4	—24.8	—0.9	+0.6
Houston.....	66.4	—21.6	—0.9	+1.4
Jacksonville.....	69.1	—21.9	—2.3	+0.5
Los Angeles.....	71.0	—15.2	+0.2	+2.2
Mobile.....	65.7	—20.0	+0.1	+1.3
New York.....	76.3	—19.6	—1.6	+1.1
Norfolk.....	74.1	—21.6	+0.4	+1.5
Philadelphia.....	74.5	—18.3	+2.1	—0.5
Portland, Me.....	66.6	—19.7	—0.2	+1.7
Portland, Ore.....	52.4	—24.0	—0.3	+1.3
San Francisco.....	61.7	—17.5	+0.6	+1.8
Savannah.....	59.1	—24.0	+0.6	+1.6
Seattle.....	67.1	—20.6	+0.1	+0.8
Washington.....	60.2	—20.4	—0.4	+0.3

TABLE 2.—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DEC. 1927, JUNE 1920, DEC. 1927, AND JUNE 1928 TO DEC. 1928.

City.	Per Cent of Increase from Dec. 1917 to Dec. 1928.	Per Cent. of Increase (+) or Decrease (—) from—		
		June 1920 to Dec. 1928.	Dec. 1927 to Dec. 1928.	June 1928 to Dec. 1928.
Atlanta.....	15.6	—21.2	+1.1	+1.5
Birmingham.....	14.2	—19.5	—1.3	+0.4
Cincinnati.....	21.2	—17.6	—0.1	+0.2
Denver.....	16.3	—22.6	—0.3	+1.2
Indianapolis.....	18.5	—21.1	—0.6	+0.3
Kansas City.....	11.3	—26.3	—0.5	+0.1
Memphis.....	17.5	—19.7	+0.2	+0.9
Minneapolis.....	15.2	—19.7	—0.2	—0.5
New Orleans.....	19.5	—15.8	—0.3	+1.1
Pittsburgh.....	24.4	—16.6	—0.3	+1.7
Richmond.....	15.7	—19.5	—0.6	+0.3
St. Louis.....	20.4	—19.1	—0.8	+0.4
Scranton.....	27.8	—15.6	—0.5	+0.7
Average U. S.....		—20.9	—0.4	+0.8

The increase for the U. S. from 1913 to Dec. 1928, is 71.3%.

Tables 3 and 4 shows the changes from December 1914 or December 1917, to December 1928 in each group of items, and in the total cost of living, in each of the 32 cities:

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DEC. 1914 TO DEC. 1928, BY GROUPS OF ITEMS.

City.	Per Cent. of Increase from Dec. 1914 to Dec. 1928, in the Cost of—					
	Food.	Clothing.	Housing.	Fuel and Light.	House Furnish-ing Goods.	Miscel-laneous.
Baltimore.....	51.9	68.3	65.7	87.3	102.0	120.9
Boston.....	50.5	80.4	51.6	96.7	118.4	94.4
Buffalo.....	54.9	72.4	69.4	128.5	104.2	117.8
Chicago.....	62.4	52.1	83.6	56.5	97.2	101.7
Cleveland.....	48.5	63.9	60.5	163.7	89.2	119.0
Detroit.....	55.7	62.5	78.2	77.0	81.2	131.1
Houston.....	51.4	86.4	30.1	33.6	131.1	89.3
Jacksonville.....	40.0	84.6	27.4	78.9	119.6	105.1
Los Angeles.....	44.7	70.5	49.8	51.5	108.4	110.9
Mobile.....	49.6	48.1	41.6	92.1	92.3	108.3
New York.....	53.0	88.4	68.6	96.3	96.4	118.8
Norfolk.....	55.0	71.8	39.6	100.3	86.1	118.2
Philadelphia.....	51.7	74.0	63.8	87.3	83.9	120.3
Portland, Me.....	57.0	64.8	20.9	102.4	112.3	97.3
Portland, Ore.....	41.8	49.4	16.4	63.0	80.1	78.0
San Francisco.....	48.0	83.4	33.5	47.5	99.0	83.2
Savannah.....	35.0	69.0	33.9	59.6	118.8	87.0
Seattle.....	40.8	68.3	54.1	62.9	132.6	97.4
Washington.....	58.2	65.2	31.0	41.0	99.4	73.8

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DEC. 1917, TO DEC. 1928, BY GROUPS OF ITEMS.

City.	Per Cent. of Increase from Dec. 1917, to Dec. 1928, in the Cost of—					
	Food.	Clothing.	Housing.	Fuel and Light.	House Furnish-ing Goods.	Miscel-laneous.
Atlanta.....	2.9	0.4	38.2	36.3	14.9	35.3
Birmingham.....	*2.2	*4.2	54.8	43.4	12.3	27.2
Cincinnati.....	0.4	*5.5	57.1	61.6	14.7	49.6
Denver.....	*6.3	8.2	54.1	39.3	19.8	33.8
Indianapolis.....	*0.3	3.2	30.4	32.3	12.6	52.0
Kansas City.....	*6.0	2.9	23.8	26.8	5.6	37.8
Memphis.....	*4.9	0.2	43.7	68.8	14.8	37.7
Minneapolis.....	0.7	*1.5	27.5	44.6	10.5	34.5
New Orleans.....	*3.2	13.1	54.8	28.4	17.9	46.8
Pittsburgh.....	2.1	3.5	71.6	86.0	16.4	46.9
Richmond.....	*3.1	5.4	28.9	47.5	32.7	40.9
St. Louis.....	*2.2	2.5	74.2	23.1	19.5	38.7
Scranton.....	4.3	15.3	71.7	72.2	29.3	57.8
Average U. S. x.....	55.8	61.9	55.9	81.3	99.7	107.1

* Decrease. x From 1913 to Dec. 1928.

Business Activity in New England at Beginning of 1929 Higher Than at Any Similar Period Since 1925.

The Federal Reserve Bank of Boston states that "general business conditions in New England during recent weeks have been more satisfactory than at any time in the past 15 months, and "the Bank adds "it is significant that the general level of business activity at the beginning of 1929 was higher than it has been at the first of any year since 1925." The Bank, in its Monthly Review Feb. 1, further states:

The generally favorable conditions which prevailed during the latter part of 1928 resulted in an index of 102.5, representing New England business activity for the entire year, as compared with 101.6, which was the annual index for 1927. Although there was a slight improvement during the latter part of 1928 in the textile situation in New England, nevertheless, conditions as compared with 1927 were on the whole less satisfactory. The amount of raw cotton consumed in New England mills in 1928 was smaller each month, on a daily average basis, than for the corresponding month in 1927, with the exception of December, and the total amount used during the year was the smallest in a 10-year period. Raw wool consumption in New England mills increased considerably in November and December, as compared with these months in 1927, and at the beginning of 1929 a distinctly improved condition prevailed in the woolen and worsted industry. Activity in the boot and shoe industry in New England was considerably greater than in 1927, and total production was larger than during any year since 1923. Although the greatest gain over the corresponding period of 1927 occurred during the first quarter of 1928, production in New England was well maintained during the third and fourth quarters, and in this district for the entire year a much larger percentage increase over 1927 took place than in the other sections of the country. Despite the fact that the volume of new construction in New England in 1928 was the largest on record, there was a sharp decline during the fourth quarter, which reduced the volume to less than in the fourth quarter of 1927. The decline in the volume of new building, which began last autumn, continued during January, 1929, and from preliminary reports it seems evident that there was a decrease from the January, 1928, volume in New England as well as in other districts. Little change was noted in employment conditions during recent weeks, although there was a slight decline between Nov. 15 and Dec. 15 in the number employed in manufacturing establishments in Massachusetts. The aggregate amount of payrolls in December was slightly larger than in November. Sales of New England department stores in December were in practically the same volume as in December, 1927, a gain of approximately one-tenth of one per cent having occurred. For the entire year 1928 the sales volume was about 1.5% less than in 1927. The sales of Boston department stores during the 10-year period, 1919-1928 incl., show three definite "cycle" swings, while the change between the 1919 annual volume and that in 1928 was an increase of slightly more than 32%. The underlying tone of the Boston money market on Jan. 21 was firmer than a month earlier. The asked rate on bankers' acceptances was advanced twice during the month to 5%.

Business Conditions in Philadelphia Federal Reserve District Somewhat More Satisfactory Than at the Same Period a Year Ago.

General business conditions in the Philadelphia Federal Reserve District are fair and somewhat more satisfactory than was the case at the same time last year, the Federal Reserve Bank of Philadelphia reports in its February Business Review. The bank further surveys conditions as follows:

Activity at the turn of the year naturally has slackened, but the majority of reporting firms show confidence in the nearby outlook.

Industrial operations are well sustained for this season. Since the completion of inventory taking some improvement has occurred in several basic lines. Current demand for finished manufactures is fairly active, although a number of reports indicate seasonal dullness. Forward business on the books of most firms, while declining in the month, measure up to the volume of the same time last year. Output generally declined in the month but exceeded that of a year ago.

Factory employment and payrolls in Pennsylvania were smaller in December than in November but larger than a year earlier. In Delaware and New Jersey, on the other hand, both the number of workers and the volume of wage payments increased during the month. The demand for workers by employers in this section, though slightly below the usual seasonal level, was noticeably more active than at the same time in 1927.

Building contracts continued in large volume, and in 1928 they reached the highest total on record. The real estate market, on the other hand, is quiet and less active than a year ago. Public auction sales decreased in the month but were still considerably larger than in any previous December.

The coal market is fairly active for this season. The labor situation is quiet and mining is well maintained. Production of both anthracite and bituminous coal in 1928, however, was smaller than that in 1927.

Distribution of goods compares favorably with a year ago. Railroad shipments in this section, though declining seasonally, have continued in larger volume than last year. Total shipments during 1928 did not equal the total in 1927. Freight car loadings of merchandise and miscellaneous commodities, however, were appreciably larger than in 1927 and 1926. Check payments have increased further in the month and the year.

The wholesale and jobbing trade has slackened somewhat after a fairly active season in the closing months of the year. Sales in December increased about 4% as compared with the preceding month and were 1% larger than a year earlier. For the year as a whole, however, sales were smaller than in 1927.

Clearance sales characterize the current retail situation, and the volume is said to compare well with a year ago. Christmas business more than equaled the volume of a year before, when sales are reduced to a daily basis. The dollar volume of retail business in 1928 was less than in the previous year. Inventories of merchandise carried by retailers and wholesalers at the end of the year were smaller than a year before.

Sales of ordinary life insurance in this section increased seasonally and were appreciably larger than in December 1927.

Call money lately has been easier than a month ago, but rates for bankers' bills have advanced. The return of currency from circulation was the principal factor in enabling member banks in this district to reduce their borrowings from the Federal Reserve Bank. Loans on securities, as reported by member banks in leading cities, increased, but commercial loans declined.

Reviewing manufacturing conditions, the bank says:

The transition from the old to the new year resulted in characteristic quiet in the market for manufactured products. Nevertheless, the demand has continued fairly steady, showing some improvement since the turn of the year and the completion of inventory listing. The general level of prices shows stability.

Business in iron and steel products continues active. There has been a further slight increase in demand since the middle of last month and sales exceed those of a year ago. Buying is diversified. Railroads, foundries, and manufacturers appear to be among the most active purchasers at the present time. Prices of finished steel and pig iron have shown no change during the month but remained appreciably above the level of a year ago.

The market for textile fibers and manufactures reflects mixed conditions. The demand for raw wool and silk is well sustained, but that for cotton is rather quiet. In the yarn market, thrown silk alone shows an increasing amount of business. Piece goods are in fair seasonal demand, but sales of broadsilks are more active than those of cotton or wool fabrics. Comparisons with a year ago generally are favorable.

Full-fashioned hosiery continues to move actively, though sales have declined somewhat during the month. Business in seamless hosiery has turned slightly quieter than for some months past. The clothing market in the main appears to be rather dull. The demand for floor coverings is moderate, though it still lags behind the volume at the same time last year.

An index of prices of textile fibers shows strength and is nearly 3% higher than a year ago. During the month quotations for spot cotton and domestic wool have advanced while those for silk and foreign wool have declined slightly. In cotton yarns and thrown silk there have been some recessions, while woolen and worsted yarns showed practically no change. Only woolen and worsted fabrics show advances, cotton piece goods remaining virtually unchanged and broadsilk declining somewhat. Manufacturers of clothing report some recession in prices, but makers of hosiery and floor coverings show little change.

The market for shoes is fair and compares well with that of four weeks ago but is slightly less active than a year ago. Business in leather varies. The hide market has eased off somewhat; the quality of hides at this season is inferior. The demand for goat skins is holding up well and the supply continues ample. The spring and summer demand for colored kid is active, while that for black kid is seasonally dull. Prices of both remain firm and unchanged.

Sales by paper manufacturers have improved materially in the month, following a rather quiet period at the end of the year. The volume also compares favorably with that of a year ago. Paper prices continue firm and unchanged. The cigar market, on the other hand, has slackened noticeably since the active holiday season, although prices remain steady. The yield of tobacco in this section was appreciably larger in 1928 than in 1927; the value of this crop, as measured by prices on Dec. 1, was nearly 16% larger than a year earlier.

Business in building materials is only fair at best, sales having decreased further since the middle of last month. Compared with a year ago, however, they are just about equal, although sales of cement are larger. Prices of building materials show little change.

As to wholesale and retail trade, the bank says:

Wholesale Trade.

Trading at wholesale is moving forward quietly, after an active pre-holiday season. Sales of drugs and paper have increased somewhat, while those of dry goods, groceries, hardware, and shoes have decreased since the middle of last month. Prices have continued fairly stable except for a further advance on groceries.

The dollar volume of wholesale business in this district last year was 2.2% smaller than in 1927. In December, however, sales were about 4% larger than in the previous month and 1% greater than a year earlier, in spite of the fact that there was one less business day in December than in the same month of 1927. Gains in the month and year were reported by dealers in drugs and jewelry, whereas marked declines occurred in shoes, dry goods, and paper.

Inventories held by dealers generally declined in the month. Collections were larger in the month but not in the year, save for drugs and paper.

Retail Trade.

Business at retail is confined chiefly to clearance sales, the volume of which compares favorable with that of a year ago. Prices have been maintained at a fairly steady level, except for a few reports showing slight declines.

Total sales in December, the peak month of the year, were slightly smaller than in the same month a year earlier, but on a daily basis they were somewhat larger. Both men's and women's apparel stores in Philadelphia and credit stores showed increases, while department stores in Philadelphia, apparel stores outside of Philadelphia, and shoe stores reported declines, owing mainly to the fact that there were fewer business days in the month than in December 1927. The dollar volume of retail sales for the year was 2.4% less than in 1927.

Inventories carried by retailers at the end of the year were considerably smaller than a month and a year before. Stocks of shoes, however, while also declining in the month, were larger than at the close of 1927. The rate of turnover during the month and the entire year was somewhat larger than a year earlier.

Employment and Wages in Pennsylvania and Delaware During December—Declines in Pennsylvania as Compared With Previous Month—Increases Shown Over Year Ago.

Factory employment in Pennsylvania declined from November to December, according to figures received by the Federal Reserve Bank of Philadelphia from more than

800 manufacturing plants. Compared with a year ago, the number of workers continued a little larger for the third successive month, says the Bank, which adds:

Earnings also showed a small drop in the month, but an increase of over 3% in contrast with December 1927. Until August payrolls were below the volume of a year earlier, but since September they have been somewhat above the level prevailing in the last four months of 1927. Employee-hours showed a gain of nearly 1% from November to December, according to 479 reports from various manufacturing lines in Pennsylvania.

The most pronounced increases in employment and wage payments during the month occurred in the textile and transportation groups, while the largest decreases were shown by the groups manufacturing lumber products, foods and tobacco, metal products, and paper and printing.

Reports by city areas were highly diversified. Payrolls in the Sunbury, Reading-Lebanon, Wilmington, Harrisburg, and Lancaster areas showed the largest gains during December, while the Allentown-Bethlehem-Easton, Philadelphia, and Williamsport areas reported the greatest declines as compared with their November totals. In contrast with a year before, the Reading, Lebanon, Johnstown, Harrisburg, Pittsburgh, Wilmington, Wilkes-Barre and Williamsport areas had the largest increases in wage payments, whereas the Sunbury, Allentown-Bethlehem-Easton, Scranton and Lancaster areas showed the largest declines.

The Philadelphia area showed the largest drop in employment during the month, but not in the year, while the Sunbury and Reading-Lebanon areas reported the most noticeable increases in the month.

Details as furnished by the Reserve Bank, follow:

EMPLOYMENT AND WAGES IN CITY AREAS.

[Compiled by Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.]

Index Numbers—1923-1925 Average=100.

	No. of Plants Reporting.	Employment Percentage Change Dec. 1928 Since		Payrolls Percentage Change Dec. 1928 Since	
		Nov. 1928.	Dec. 1927.	Nov. 1928.	Dec. 1927.
Allentown-Bethlehem-Easton.....	78	-0.9	-3.5	-5.6	-7.1
Altoona.....	14	+1.7	---	---	---
Erie.....	12	---	+4.2	---	+2.9
Harrisburg.....	34	-0.6	+5.4	+4.8	+13.1
Hazleton-Pottsville.....	21	-0.5	+1.1	-1.5	-2.0
Johnstown.....	13	+0.5	-3.1	---	+14.4
Lancaster.....	29	+1.5	-8.7	+3.9	-3.0
New Castle.....	11	-1.5	-0.9	-0.7	+0.9
Philadelphia.....	241	-5.0	-0.5	-3.1	-1.5
Pittsburgh.....	91	+0.1	+2.0	+0.2	+10.6
Reading-Lebanon.....	62	+3.4	+7.0	+8.3	+18.2
Scranton.....	31	-1.4	+1.4	-0.3	-3.4
Sunbury.....	26	+5.2	-13.5	+11.3	-13.0
Wilkes-Barre.....	21	-0.4	+7.1	+1.0	+3.8
Williamsport.....	22	-2.5	+10.6	-2.5	+3.1
Wilmington.....	29	+1.5	+0.8	+5.7	+3.9
York.....	43	-2.1	-0.5	---	-0.4

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]

Index Numbers, 1923-1925 Average=100.

Group and Industry.	No. of Plants Reporting.	Employment December 1928.			Payrolls December 1928.		
		Dec. Index.	Per Cent Change Since		Dec. Index.	Per Cent Change Since	
			Nov. 1928.	Dec. 1927.		Nov. 1928.	Dec. 1927.
All manuf. industries (51).....	802	88.3	-1.3	+0.6	92.8	-0.4	+3.2
Metal products.....	235	86.7	-2.8	+6.4	93.0	-2.3	+12.3
Blast furnaces.....	9	42.0	---	-16.0	44.7	-0.4	-18.3
Steel works & rolling mills.....	44	78.1	+0.5	+0.1	83.4	+0.7	+7.9
Iron and steel forgings.....	10	99.6	+5.8	+20.0	117.6	+3.4	+29.1
Structural iron work.....	10	107.2	+0.8	+18.6	110.9	+1.0	+13.4
Steam and hot water heating apparatus.....	17	89.8	-1.3	+8.7	100.9	-1.5	+14.0
Stoves and furnaces.....	9	87.4	+0.7	+4.8	96.1	+4.7	+17.2
Foundries.....	38	89.6	+2.2	+9.5	95.2	+2.3	+13.9
Machinery and parts.....	40	107.5	+1.1	+13.0	119.9	+2.1	+20.6
Electrical apparatus.....	17	140.8	-28.4	+32.0	149.0	-32.5	+26.1
Engines and pumps.....	10	99.7	+2.0	+18.0	112.5	+6.7	+38.2
Hardware and tools.....	20	86.2	+1.1	+3.7	93.2	+5.5	+9.0
Brass and bronze products.....	11	102.5	-3.8	+28.0	97.2	-3.5	+26.9
Transportation equipment.....	40	*67.5	+1.5	-15.2	*67.7	+4.0	-16.5
Automobiles.....	6	91.6	-0.8	+28.3	92.1	-12.0	+16.7
Automobile bodies & parts.....	11	89.2	+6.3	+23.7	90.9	+12.8	+27.7
Locomotives and cars.....	13	52.3	-2.1	-25.2	47.4	+3.0	-27.6
Railroad repair shops.....	6	86.4	+1.2	+3.7	94.7	+5.9	+10.6
Shipbuilding.....	4	29.8	+18.3	-29.4	32.3	+18.3	-23.3
Textile products.....	162	98.8	+1.1	-3.8	108.8	+3.6	-4.6
Cotton goods.....	14	83.3	+1.2	-8.9	86.8	-2.0	-7.4
Woolens and worsteds.....	15	91.5	+0.7	-2.7	96.0	+10.3	-2.8
Silk goods.....	39	102.0	+0.9	-4.2	109.7	+4.0	-8.2
Textile dyeing & finishing.....	9	117.9	+0.9	-2.9	132.8	+3.9	+4.1
Carpets and rugs.....	10	89.4	+2.3	-13.5	92.4	+11.3	-16.9
Hats.....	4	97.6	+0.7	+0.4	93.3	+4.0	-8.4
Hosiery.....	26	116.1	+5.6	-1.8	149.4	+7.9	+3.8
Knit goods, other.....	15	85.5	-7.6	+4.4	85.5	-19.9	-4.1
Men's clothing.....	10	71.8	-3.8	-22.8	61.1	-6.9	-32.3
Women's clothing.....	9	119.5	+7.9	+2.0	130.2	+5.2	-3.0
Shirts and furnishings.....	11	92.9	-5.6	-6.4	91.6	-8.8	-9.0
Foods and tobacco.....	101	95.5	-4.3	+3.9	99.2	-1.7	+4.6
Bread & bakery products.....	30	105.5	-0.3	-2.4	100.2	-0.4	-4.6
Confectionery.....	13	97.5	-2.5	-4.9	106.0	+1.0	-2.3
Ice cream.....	11	80.3	-0.6	+4.6	87.4	+0.5	+5.0
Meat packing.....	14	102.9	+0.5	+4.0	104.8	-2.5	+5.1
Cigars and tobacco.....	33	92.6	-8.0	+5.9	97.5	-4.4	+6.4
Stone, clay & glass products.....	66	81.5	-0.5	-3.9	80.2	-4.0	+1.5
Brick, tile & pottery.....	30	90.0	+1.8	+0.2	95.2	+8.3	+15.1
Cement.....	14	74.6	-0.9	-18.8	76.4	-5.8	-20.5
Glass.....	22	88.4	-1.9	+12.0	81.2	-10.7	+25.3
Lumber products.....	43	76.5	-4.6	-5.6	81.3	-10.3	-1.2
Lumber & planing mills.....	17	65.3	-4.7	-9.4	73.1	-2.4	-3.7
Furniture.....	20	83.1	-5.0	-3.1	88.5	-13.4	+2.0
Wooden boxes.....	6	108.4	-2.9	-1.8	97.5	-23.6	-6.9
Chemical products.....	49	98.1	+0.4	+2.9	105.4	+0.6	+2.3
Chemicals and drugs.....	29	91.1	-0.7	+2.1	95.5	+2.9	+4.7
Coke.....	3	117.3	-1.6	+1.2	118.7	-3.3	-1.6
Explosives.....	3	142.1	+1.9	+8.8	124.9	-4.1	+12.1
Paints and varnishes.....	9	124.1	-1.7	-5.2	126.2	-5.0	-11.0
Petroleum refining.....	5	88.8	+2.0	+5.2	97.6	+3.4	+5.3
Leather and rubber products.....	49	95.4	-0.3	-5.3	98.2	+3.6	-5.5
Leather tanning.....	17	101.2	+0.2	-4.7	103.2	+0.4	-5.4
Shoes.....	22	87.2	---	-6.5	84.7	+10.4	-7.3
Leather products, other.....	6	123.5	-4.8	-2.8	120.7	-8.3	+1.1
Rubber tires and goods.....	4	75.8	-1.2	-11.9	91.8	+12.8	-14.8
Paper and printing.....	57	92.6	-1.6	-6.5	105.9	-3.1	-3.9
Paper and wood pulp.....	13	80.6	-3.0	-12.9	92.6	-5.5	-12.1
Paper boxes and bags.....	6	99.1	-4.3	-7.5	120.1	-4.5	-5.0
Printing and publishing.....	38	106.4	+0.1	+1.6	119.0	-0.8	+4.4

*Preliminary figures.

**EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES
IN PENNSYLVANIA**[Compiled by the Federal Reserve Bank of Philadelphia and the Department of
Labor and Industry, Commonwealth of Pennsylvania.]

Group and Industry.	No. of Plants Report- ing.	Employ- ment Change Dec. 28 from Nov. '28.	Average Hourly Wages.		Average Weekly Wages.	
			Dec.		Nov.	
			Dec.	Nov.	Dec.	Nov.
All manuf. industries (46).....	479	+0.9	\$.587	\$.572	\$26.40	\$26.18
Metal products.....	173	+0.6	.600	.606	28.63	28.48
Blast furnaces.....	7	-0.9	.589	.588	29.41	29.52
Steel works & rolling mills.....	27	+0.1	.623	.632	29.03	28.99
Iron and steel forgings.....	8	+5.0	.559	.576	28.62	29.30
Structural iron work.....	7	-4.5	.558	.566	28.55	28.48
Steam & hot water heat app.....	14	-2.9	.593	.599	30.55	30.60
Foundries.....	33	+3.1	.604	.604	28.64	28.62
Machinery and parts.....	32	+1.7	.613	.614	31.71	31.41
Electrical apparatus.....	14	-5.8	.516	.519	24.01	25.50
Engines and pumps.....	10	+8.4	.611	.620	30.44	29.11
Hardware and tools.....	13	+5.1	.529	.523	25.06	23.92
Brass and bronze products.....	8	-1.6	.538	.552	25.16	25.09
Transportation equipment.....	31	+4.8	.633	.635	29.16	28.52
Automobiles.....	6	-9.1	.640	.661	29.03	32.69
Automobile bodies and parts.....	8	+11.0	.624	.612	32.99	31.12
Locomotives and cars.....	9	+4.5	.598	.610	26.24	24.95
Railroad repair shops.....	4	+9.5	.684	.678	29.04	27.70
Shipbuilding.....	4	+16.9	.701	.693	31.57	31.47
Textile products.....	70	+2.0	.466	.453	22.74	22.16
Cotton goods.....	11	-9.7	.464	.462	24.20	24.99
Woolens and worsteds.....	9	+10.5	.463	.462	22.31	20.33
Silk goods.....	21	+6.2	.426	.420	19.71	19.13
Textile dyeing and finishing.....	4	-3.0	.486	.490	26.87	26.07
Carpets and rugs.....	5	+3.0	.524	.522	26.06	23.96
Hosiery.....	5	+3.2	.549	.510	28.91	28.18
Knit goods, other.....	8	-22.3	.391	.418	17.71	20.40
Women's clothing.....	3	-5.9	.569	.383	15.58	15.53
Shirts and furnishings.....	4	-11.0	.310	.312	15.88	16.43
Food and tobacco.....	45	-2.1	.495	.484	21.15	20.61
Bread and bakery products.....	18	+1.0	.519	.516	28.59	28.62
Confectionery.....	5	-2.3	.438	.396	19.25	18.59
Ice cream.....	8	-2.4	.570	.567	32.19	31.84
Meat packing.....	9	-1.8	.549	.561	29.88	30.80
Cigars and tobacco.....	5	-12.2	.322	.330	15.56	14.99
Stone, clay and glass products.....	39	-4.9	.543	.549	26.89	27.84
Brick, tile and pottery.....	19	+7.5	.526	.524	26.23	24.69
Cement.....	8	-4.1	.523	.535	29.74	31.31
Glass.....	12	-19.5	.597	.595	24.64	27.08
Lumber products.....	33	-2.1	.537	.558	22.69	24.11
Lumber and planing mills.....	14	+6.1	.560	.571	23.00	22.47
Furniture.....	15	-6.6	.549	.578	25.27	27.70
Wooden boxes.....	4	-0.2	.378	.376	14.51	18.43
Chemical products.....	21	-1.5	.590	.562	28.74	28.70
Chemicals and drugs.....	12	+1.5	.492	.489	27.99	27.00
Paints and varnishes.....	6	-5.0	.560	.554	26.27	27.22
Petroleum refining.....	3	-1.4	.620	.581	29.97	29.55
Leather and rubber products.....	27	+5.1	.468	.479	22.75	21.91
Leather tanning.....	9	-2.8	.522	.523	25.09	25.04
Shoes.....	10	+11.2	.320	.320	17.69	16.01
Leather products, other.....	4	+5.0	.512	.526	22.48	23.33
Rubber tires and goods.....	4	+16.0	.584	.601	29.58	25.96
Paper and printing.....	39	-1.1	.607	.597	30.06	30.50
Paper and wood pulp.....	9	-2.0	.539	.542	29.48	30.27
Paper boxes and bags.....	3	+1.8	.337	.322	15.78	15.82
Printing and publishing.....	27	-0.1	.729	.721	33.30	33.63

*These figures are for the 802 firms reporting employment and wages.

EMPLOYMENT AND WAGES IN DELAWARE.
[Compiled by Federal Reserve Bank of Philadelphia.]

Industry.	Number of Plants Report- ing.	Increase or Decrease. Dec. 1928 Over Nov. 1928.		
		Employ- ment.	Total Wages.	Average Wages.
All industries.....	28	+2.0	+6.8	+4.8
Foundries and machinery products.....	4	-0.4	+7.3	+7.7
Other metal manufactures.....	5	+3.1	+7.9	+4.6
Food industries.....	3	+6.8	+2.6	-3.9
Chemicals, drugs and paints.....	3	+8.1	+10.9	+2.6
Leather tanned and products.....	3	+1.4	+2.9	+1.5
Printing and publishing.....	4	+2.3	+4.6	+2.3
Miscellaneous industries.....	6	-0.1	+6.3	+6.4

**Seasonal Decline in Industrial Consumption of Electric
Power in Philadelphia Federal Reserve District
During December.**

Industrial use of electrical energy declined seasonally in December but was 4.3% larger than a year earlier, says the Federal Reserve Bank of Philadelphia. Its advices also state:

Total sales of electricity showed a slight gain in the month and a large increase in the year. The output of electric power by 11 systems also was larger than in the preceding month and a year before.

**ELECTRIC POWER—PHILADELPHIA RESERVE DISTRICT—ELEVEN
SYSTEMS.**

	December.	Change from November 1928.	Change from December 1927.
Rated generator capacity.....	17,743,000 k.w.	-0.8%	+25.9%
Generated output.....	518,449,000 k.w.h.	+1.4%	+15.5%
Hydro-electric.....	96,893,000 k.w.h.	+63.9%	+245.7%
Steam.....	328,649,000 k.w.h.	-8.2%	+22.0%
Purchased.....	92,907,000 k.w.h.	-1.0%	-1.7%
Sales of electricity.....	422,769,000 k.w.h.	+0.4%	+18.8%
Lighting.....	96,639,000 k.w.h.	+5.8%	+11.7%
Municipal.....	11,333,000 k.w.h.	+5.9%	+6.8%
Residential and commercial.....	85,306,000 k.w.h.	+5.8%	+12.4%
Power.....	244,956,000 k.w.h.	-4.5%	+5.7%
Municipal.....	4,168,000 k.w.h.	-25.5%	+230.9%
Street cars and railroads.....	57,548,000 k.w.h.	+10.2%	+4.9%
Industries.....	183,240,000 k.w.h.	-7.7%	+4.3%
All other sales.....	81,174,000 k.w.h.	+10.6%	+94.1%

**Report on Hosiery Industry in Philadelphia Federal
Reserve District.**

The Federal Reserve Bank of Philadelphia makes available the following preliminary report on the hosiery industry by 130 hosiery mills in the Philadelphia Federal Reserve District from data collected by the Bureau of the Census:

PERCENTAGE CHANGES FROM NOVEMBER TO DECEMBER 1928.

	Men's.		Women's.	
	Full- fashioned.	Seamless.	Full- fashioned.	Seamless.
Hosiery knit during month.....	-31.4	-22.1	-12.3	-33.3
Net shipments during month.....	-24.3	-19.6	-15.8	-30.5
Stock on hand at end of month, fin- ished and in the gray.....	-11.1	-7.4	-4.6	+3.0
Orders booked during month.....	-15.7	-30.7	-34.3	-29.9
Cancellations during month.....	-37.1	-4.0	+4.7	-26.8
Unfilled orders at end of month.....	-22.4	-19.0	+11.0	-42.9

	Boys' Misses' & Children's.	Infants'.	Athletic.	Total.
Hosiery knit during month.....	+6.1	-20.2	+17.8	-14.2
Net shipments during month.....	+67.0	-0.2	+85.2	-11.7
Stock on hand at end of month, fin- ished and in the gray.....	+6.3	-0.3	+1.9	-1.9
Orders booked during month.....	-43.8	-40.0	-63.8	-34.9
Cancellations during month.....	-3.2	-75.8	-56.7	-3.3
Unfilled orders at end of month.....	-5.8	+2.9	-11.1	+2.4

**Course of Automobile Trade in Philadelphia Federal
Reserve District.**

Regarding the automobile trade in its district, the Philadelphia Federal Reserve Bank says:

Retail sales of new passenger cars in December declined materially as compared with the preceding month and a year before. Business at wholesale, as reported by 11 distributors, also was smaller than a year earlier, but larger than in November. Sales of used cars decreased in the month but were substantially larger than in December 1927. Retail sales on the installment plan also dropped from the November total but were larger in number though not in value than a year earlier.

Stocks of new cars carried by dealers generally declined in contrast with those of a month and a year before. Inventories of used automobiles likewise decreased in the month but were heavier than in December 1927.

Automobile Trade—Philadelphia Federal Reserve District—11 Distributors.	December 1928 Change From			
	November 1928.		December 1927.	
	Number	Value.	Number	Value.
Sales, new cars, wholesale.....	+35.2%	+3.7%	-13.9%	-21.5%
Sales, new cars, at retail.....	-64.8	-52.1	-30.4	-21.3
Stocks of new cars.....	-6.4	-6.0	-3.6	-0.6
Sales of used cars.....	-9.0	-5.8	+45.8	+74.9
Stocks of used cars.....	-12.2	-8.2	+10.7	+33.0

**Merchandising Conditions in Chicago Federal Reserve
District—Drug Trade Only One Among Wholesale
Lines To Show Increase in December—Gain in
Retail Trade.**

The drug trade, where all firms reported gains in both the monthly and yearly comparisons, was the only wholesale line in the Chicago Federal Reserve District to show an increase in December sales over the preceding month, while half the groups had larger sales than a year ago, says the Feb. 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago. Total sales for the year 1928, the Bank states, exceeded 1927 by 0.5% in groceries, 4.1% in drugs, 2.6% in shoes, and 19.7% in electrical supplies. The year's sales were smaller in hardware and dry goods by 2.8 and 0.6%, respectively. Prices in December held generally firm. Details are presented as follows:

WHOLESALE TRADE DURING THE MONTH OF DECEMBER 1928.

	Net Sales During Month Per Cent Change from		Stocks at End of Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries.....	(32)-12.4	(32)- 3.3	(19)+ 1.9	(21)+10.1
Hardware.....	(11)-16.5	(11)- 5.1	(8)+ 0.3	(8)- 4.7
Dry goods.....	(12)-27.8	(12)+ 0.1	(10)- 9.5	(10)-20.4
Drugs.....	(14)+20.5	(14)+22.7	(12)- 1.8	(12)+ 4.0
Shoes.....	(7)-33.1	(7)- 7.9	(5)- 4.9	(5)- 3.3
Electrical supplies.....	(33)- 1.0	(33)+26.0	(25)- 5.0	(25)+ 9.5

	Accounts Outstanding End of Month.			Collections during Month. Per Cent Change from	
	Per Cent Change from		Ratio to Net Sales During Month.	Preceding Month.	Same Month Last Year.
	Preceding Month.	Same Month Last Year.			
Groceries.....	(29)-14.4	(29)- 8.2	(29) 103.7	(25)+ 2.5	(25)- 2.2
Hardware.....	(11)-10.9	(11)+ 0.3	(11) 213.6	(9)- 5.9	(9)+ 0.6
Dry goods.....	(12)-17.3	(10)+ 4.6	(12) 348.0	(10)+15.1	(9)- 0.9
Drugs.....	(13)- 0.2	(14)+14.0	(14) 130.0	(9)+19.2	(7)+ 5.9
Shoes.....	(6)-14.5	(6)- 0.4	(6) 367.4	(5)+ 1.2	(5)- 6.8
Elec. supp.....	(32)+ 2.3	(32)+30.9	(32) 114.6	(21)- 4.0	(21)+19.5

Figures in parentheses indicate number of firms included.

Regarding retail conditions, the Bank says:

Department Store Trade.—December sales at 96 department stores of the Seventh district increased seasonally 50.5% in the aggregate over November and exceeded December last year by 3.6%. In the latter comparison, the smaller centers and Chicago and Detroit stores showed aggregate gains, while Indianapolis recorded a smaller total volume. Data for the year 1928 indicate similar trends, the total for the district increasing 4.6% over 1927; Detroit showed the largest gain in this comparison, 1928 sales being 15.5% in excess of a year ago. Stocks averaged 19.6% lower on Dec. 31 than a month previous, but were 5.1% heavier than on the corresponding date of 1927. The rate of turnover for the month, 54.8%, compared with 56.1% last December, and that for the year 1928 averaged 411.2 against 404.0 for 1927. Collections increased 3.0% in December over November and 11.7% over a year ago, while accounts receivable Dec. 31 gained 17.2% in the monthly and 10.8% in the yearly comparison. The ratio of December collections to the amount outstanding Nov. 30 was 40.3% in 1928 or the same as in 1927.

Retail Shoe Trade.—Twenty-five dealers and 21 department stores sold a volume of shoes in December 33.2% larger than in the preceding month, but 2.1% below last December. Sales for the year totaled 2.9% more than for 1927. Stocks on hand Dec. 31 declined 14.4% from a month previous, though averaging 11.0% heavier than on the corresponding date of 1927. Accounts outstanding on dealers' books the end of the month fell off 3.2% in the month-to-month comparison and gained 11.3% over a year ago. Collections were 2.8% less in December than in November, but exceeded those in Dec. 1927 by 33.2%.

Retail Furniture Trade.—Aggregate sales of furniture and house furnishings by 25 dealers and 26 department stores in the district increased 13.5% in December over the preceding month and were 3.0% above the volume of last December. The volume sold during the entire year gained slightly over 1927. December installment sales of 20 dealers gained 2.1% in the comparison with November and showed no change from the corresponding month of 1927. Collections on installment sales were 2.3% larger than in the preceding month and 11.3% above a year ago, while those on all sales gained 10.4 and 4.9%, respectively, in the comparisons. Accounts receivable showed a 3.7% gain on Dec. 31 over Nov. 30, and were 5.0% in excess of the amount on the corresponding date of 1927. Stocks of dealers and department stores at the end of the month totaled 7.5% below a month previous, but averaged 9.5% heavier than a year ago.

Chain Store Trade.—The December-November increase in aggregate sales of 21 chains with 2,459 stores in operation, totaled 57.2%, and the gain over December a year ago 12.3%, the number of stores increasing 1.7 and 21.9% in these comparisons. Average sales per store showed a gain of 54.6% over November, but a decline of 7.9% in the comparison with a year ago. All reporting groups—shoe, musical instrument, grocery, cigar, drug, five-and-ten-cent, men's and women's clothing—recorded expansion in aggregate sales in the month-to-month comparison, and all except musical instruments, cigars, and men's clothing reported increased sales over Dec. 1927. For the year 1928 total sales gained 15.8% over 1927, while average sales per store fell off 4.2% from a year previous.

Manufacturing Activities in Chicago Federal Reserve District—Midwest Distribution of Automobiles.

The Federal Reserve Bank of Chicago announces that distribution statistics for December indicate a larger number of cars sold at wholesale in the Middle West than either a month or a year previous. Retail distribution and sales of used cars declined in the month-to-month comparison but remained considerably heavier than the volume sold in the corresponding month of 1927. The Bank in its Monthly Business Conditions Report Feb. 1 adds:

For the entire year 1928 distribution generally was in larger volume than in 1927. Deferred payment sales in December of 36 dealers reporting the item averaged 51.3% of their total retail sales, which compares with 51.5% in November and 56.1% for 20 dealers a year ago.

The bank also has the following to say regarding manufacturing activities and output.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	December 1928 Changes from		Yr. 1928 Change From Year 1927	Companies Included		
	Nov. 1928.	Dec. 1927.		Nov. 1928.	Dec. 1927.	Year 1927.
New Cars—						
Wholesale—						
Number sold.....	+15.5	+186.4	+13.1	38	28	28
Value.....	+7.2	+106.5	+5.2	38	28	28
Retail—						
Number sold.....	-23.8	+120.9	+25.1	95	74	74
Value.....	-23.0	+50.7	+13.9	95	74	74
On hand end of month—						
Number.....	-7.5	+12.3	+17.2*	64	44	44
Value.....	-14.5	+1.8	+10.1*	64	44	44
Used Cars—						
Number sold.....	-15.9	+55.3	+12.4	95	74	74
Salable on hand—						
Number.....	+7.9	+20.1	+2.2*	62	42	42
Value.....	+4.8	+34.0	+13.5*	62	42	42

* Average monthly.

Shoe Manufacturing, Tanning and Hides.—Shoe factories in the Seventh Federal Reserve District reduced their operations 13.7% in December from the preceding month, according to preliminary estimates released by the United States Department of Commerce. Reports from representative tanneries show district production and sales of leather as somewhat larger than in November but less than last year. Leather prices closed at steady to slightly lower levels than a month ago.

The Chicago market for packer green hides and calf skins, was not so active as in November; purchases by district tanners also decreased, while shipments from the city increased. Prices showed little change in December from the preceding period, but trended downward early in January.

Furniture.—Orders booked, shipments, and unfilled orders on hand the end of the month showed aggregate declines in December from November, according to the reports of twenty-three furniture manufacturers of the Seventh District; in the comparisons with a year ago, however, each item registered a large gain. Orders booked were 35.1% less than a month previous but 27.4% above those of December 1927. Shipments declined 13.3% from November, though showing a gain in the comparison with figures for a year ago of 11.3%. The volume of shipments exceeded new orders, and together with cancellations reduced unfilled orders on hand Dec. 31 to 20.1% below those held Nov. 30; the amount, nevertheless, was 18.5% over a year ago. The rate of operations averaged about the same as during November and slightly exceeded that for December 1927.

Automobile Production and Distribution.—1928 output of automobiles in the United States not only exceeded the 1927 volume but was slightly larger than in 1926—the previous record year. Production of 3,826,613 passenger cars exceeded that of 1927 by 29.9% and the 1926 figure by 0.2%. Truck output of 530,771 was 16.7% larger than a year ago and 10.2% heavier than in 1926. December data show passenger car production of 205,144, which is 5.6% smaller than a month previous but 93.4% greater than a year ago; truck output of 27,991 fell 29.5% below November but exceeded last December by 1.8%.

Volume of Employment in Chicago Federal Reserve District Well Maintained—Status of Detroit Employment During December.

In its Monthly Business Conditions Report dated Feb. 1, the Federal Reserve Bank of Chicago summarizes employment conditions in the District as follows:

The volume of employment in the seventh district was well maintained during the period Nov. 15 to Dec 15, manufacturing plants with an aggregate of about 345,000 workers reporting an increase of 0.4%. Payroll amounts, however, reflected a less satisfactory situation, seven out of ten industrial groups reporting decreases, the average loss for all of the groups amounting to 2.0%. Three groups registered increases in both men and payrolls: the textile industries in which the manufacture of men's clothing is on a seasonal upgrade; food products where meat packing, milk products, and tobacco were responsible for the gains; and the leather industries, included the manufacture of boots and shoes. Heavy declines in men and payrolls were shown in the vehicles group, covering the making of railroad equipment as well as of automobiles, in practically all building materials, and in rubber products. Lumber showed a slight gain in men but a large reduction in the amount of payrolls. Metals likewise reported increased employment with decreases in payrolls, probably the result of shorter working schedules.

At Detroit the volume of employment showed the usual seasonal decline for December, the total report by the Employer's Association of that city falling 10.9% below the figure for the last week of November. On Jan. 1 1929, the volume was 31.1% higher than on the corresponding date a year ago—Jan. 3 1928. Some improvement in general employment conditions was caused by the requirements of the holiday trade, retail and department stores adding considerable numbers to their forces. The free employment offices of Illinois report that while the ratio of number of applicants to available positions remained unchanged from the preceding month at 144%, the increase in the number of well qualified and responsible men and women out of work is adding a more serious aspect to the situation. Reports from the Iowa offices reflected an increase in unemployment, the ratio changing from 197% to 247. For Indiana the ratio declined from 137 for November to 123 in December, but rose sharply the first week in January to 170%.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners			Total Earnings.		
	Week Ended.		Per Cent Change.	Week Ended.		Per Cent Change.
	Dec. 15 1928.	Nov. 15 1928.		Dec. 15 1928.	Nov. 15 1928.	
All groups (10).....	345,628	344,419	+0.4	\$9,127,572	\$9,317,263	-2.0
Metals & metal prods.....	144,806	143,327	+1.0	3,835,682	3,908,380	-1.9
(other than vehicles).....	33,178	34,672	-4.3	914,824	1,037,108	-11.8
Vehicles.....	24,736	24,258	+2.0	594,797	536,810	+10.8
Textiles & textile products.....	46,678	46,197	+1.0	1,208,888	1,193,715	+1.3
Food & related products.....	12,654	12,828	-1.4	370,781	391,158	-5.2
Stone, clay, & glass products.....	29,088	28,935	+0.5	670,556	734,559	-8.7
Lumber & its products.....	9,300	9,356	-0.6	247,887	251,862	-1.6
Chemical products.....	13,745	13,321	+3.2	292,655	269,163	+8.7
Leather products.....	4,074	4,169	-2.3	101,523	103,773	-2.2
Rubber products.....	27,369	27,356	+0.1	889,979	890,735	-0.1
Paper and printing.....						

Upward Trend of Business and Banking Activity Reported in Kansas City Federal Reserve District.

Industrial, trade and banking activity in the Tenth [Kansas City] Federal Reserve District, after rising gradually through the late summer and fall months, turned sharply upward in December, and the year 1928 closed with the general volume of business slightly higher than in 1927, according to the Feb. 1 issue of the Monthly Review of the Federal Reserve Bank of Kansas City. In its summary of conditions, the Bank adds:

The favorable conditions which provided an impetus for this record volume of business were visible at the turn of the year and, allowing for the usual slackness in January, the year 1929 had a very good start. Evidence of this is seen in the daily volume of payments by bank checks in thirty cities, which for the first three weeks of January were larger by about 6% than in the corresponding period a year ago. Requirements for freight cars for the first quarter of 1929, reported to the Trans-Missouri-Kansas Shippers Board by producers and shippers of 26 different lines of commodities, exceeded the number of cars actually loaded during the first quarter of 1928 by 2.5%.

The feature in the situation in this District during December was a record volume of retail trade at reporting department stores. Sales for the month were larger than in November by 51.8%, and were slightly larger than in December 1927. Wholesale trade was seasonally small in December, although sales for the year combined for five lines were 1.7% larger than in 1927.

Movements of farm products to Tenth District markets in December were unusually large for the month and season. The year's receipts of four principal classes of grain were larger than in any former twelve-month period. The livestock trade in December was featured by heavier supplies of hogs and sheep and lighter supplies of cattle and calves than in the same month a year ago. The year's supply of hogs and sheep also ran ahead of 1927, although the number of cattle and calves received fell short of the preceding year's total. Higher average prices, notably on cattle, gave the livestock marketed in 1928 greater value than in any year since 1920.

Annual inventories for 1928, reported by the Government and State Boards of Agriculture, showed the production of farm crops in this District was larger, although there was but a slight increase in value, as compared with 1927. The condition of winter wheat, on a slightly smaller acreage sown, was reported generally good, the heavy rains and snows over the area having provided ample moisture for the winter.

Industrial operations in this District during December were at a high rate of activity for the final period of a year, and 1928 closed with production in heavy volume and better adjusted to market requirements than in former times. The large output of flour in December and the year 1928 established new high records for this industry. At the meat packing plants more hogs and sheep, but fewer cattle and calves were slaughtered in December and the year than in the corresponding month and twelve months of 1927. The production of soft coal increased in December but showed a small decline as compared with a year ago. Shipments of zinc ore were larger in December, both in tonnage and value, than a year ago, but there was little change in shipments and values of lead ores. The year's output of both of these ores was smaller in quantity and value than in 1927. The petroleum industry closed the year with the total output of crude oil 8.6% below that of 1927, which was the high record for production.

Building and general construction activity was at the low point of the year in December, although a very substantial increase in the value of contracts awarded and a high valuation placed on permits issued, indicated a large amount of construction for the early spring months. The record

for 1928 shows the value of contracts awarded in the District was 16.7% larger, and the value of permits issued in cities was 9.9% larger, than in 1927.

Conditions in wholesale and retail trade in the district are reported as follows:

Retail Trade in December.

Sales of department stores reporting to the Federal Reserve Bank of Kansas City were larger in December than in any previous month. The sharp upturn in trade, due to heavy holiday buying, carried the dollar total of sales for the month 51.8% above that for November and 0.6% above that for December 1927. For the year 1928 total dollar sales of all department stores reporting in this District were 0.8% higher than for the year 1927.

December sales of other reporting retail stores, although showing uniformly large increases over November, generally fell below those for December a year ago. Sales of men's and women's apparel were 0.7% less; sales of shoes about 6% less; and of furniture, 15% less. Chain stores handling foods reported sales for the month were considerably larger than in the same month in 1927, based on returns of identical stores reporting for both years.

Stocks of merchandise in the hands of department stores at the close of December were 19.0% below those one month earlier and 1.9% below stocks at the end of December 1927.

Wholesale.

The dollar volume of December sales of reporting wholesale firms in this District was smaller than in November by 17.2%, but larger than in December a year ago by 0.3%. Total sales of all reporting wholesale firms for the year 1928 exceeded those for 1927 by 1.7%.

Reports by separate lines showed sales of drygoods, groceries, hardware and furniture were smaller in December than in either the preceding month or the corresponding month a year ago, while sales of drugs were larger than in either of these two former months.

Sales for 1928, as reported in dollars for the five lines, showed increases over 1927 in sales of groceries, furniture and drugs, and decreases in sales of drygoods and hardware.

Inventories at the end of the year showed stocks of all five reporting lines except hardware, were smaller than one month earlier, but larger for all lines except drygoods and hardware than at the end of December 1927.

Business Conditions in San Francisco Federal Reserve District at Satisfactory Levels.

The year-end brought no fundamental change in the generally satisfactory condition of business in the San Francisco Federal Reserve District, according to Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco. In his survey of conditions in the District, under date of Jan. 26, Mr. Newton also says:

Seasonal declines in industrial activity and in employment during December were smaller than in most previous years, retail sales expanded by more than the usual amount; wholesale trade was in moderately large volume; the supply of credit was ample for the needs of business, although at somewhat higher rates than prevailed earlier in 1928.

Developments in marketing of agricultural products were seasonal in character during December. A shortage of rainfall was reported from all states of the District, with some damage to fall-sown grains and to livestock ranges.

The industrial situation was marked by unusual activity at the copper mines of the District and daily average production of copper reached the highest rate ever reported, although the month's total output was slightly below the total for November. Increases in production of the metal accompanied price advances to the highest levels quoted since early in 1923. Production of crude oil increased substantially during December. Lumber output was smaller than in preceding months, a usual seasonal movement resulting largely from the annual holiday shut-down of logging camps and lumber mills.

Retailers of the Districts reported larger sales during December, 1928, than during December, 1927, despite the fact that there was one less trading day in December of the latter year. Sales of reporting wholesalers were also larger than a year ago although seasonally smaller than in November, 1928.

An active demand for credit was experienced during 1928, particularly during the closing months of the year. Increased use of bank funds was accompanied by advances in interest rates, but at no time during the year was there a lack of credit available to business at relatively moderate costs. Changes in member bank and reserve bank statements at the year-end were largely seasonal in character.

Lumber Demand Strong in January.

Softwood lumber demand during the four weeks of Jan. 1929, showed 11% increase over softwood production of the same mills during the same period. Hardwood demand registered 3% increase over output for the same weeks. For the week ended Jan. 26, according to telegraphic reports from 797 hardwood and softwood mills to the National Lumber Manufacturers Association, orders called for 384,117,000 feet, as against orders for 427,220,000 feet from 824 reporting mills the previous week.

A decline in both production and shipments was shown for the week, as compared with the week ended Jan. 19, in figures actually reported, but the fewer number of mills overbalances the difference. The "Association" continues:

Unfilled Orders Increase.

The unfilled orders of 336 Southern Pine and West Coast mills at the end of last week amounted to 975,569,730 feet, as against 945,158,386 feet for 336 mills the previous week. The 146 identical Southern Pine mills in the group showed unfilled orders of 238,465,730 feet last week, as against 236,614,386 feet for the week before. For the 190 West Coast mills the unfilled orders were 737,104,000 feet, as against 708,544,000 feet for 190 mills a week earlier.

Altogether the 516 reporting softwood mills had shipments 101%, and orders 112%, of actual production. For the Southern Pine mills these percentages were respectively 108 and 111; and for the West Coast mills 92 and 110.

Of the reporting mills, the 516 with an established normal production for the week of 300,879,000 feet, gave actual production 97%, shipments 98% and orders 109% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1929. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	516	323	543	350
Production	292,338,000	49,073,000	308,225,000	53,402,000
Shipments	294,194,000	51,167,000	298,639,000	50,833,000
Orders (new business)	327,603,000	56,514,000	365,838,000	61,382,000

*A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 190 mills reporting for the week ended Jan. 26 totaled 184,563,000 feet, of which 66,232,000 feet was for domestic cargo delivery, and 38,842,000 feet export. New business by rail amounted to 66,655,000 feet. Shipments totaled 152,685,000 feet, of which 47,545,000 feet moved coastwise and intercoastal, and 32,581,000 feet export. Rail shipments totaled 59,725,000 feet, and local deliveries 12,833,000 feet. Unshipped orders totaled 737,104,000 feet of which domestic cargo orders totaled 275,824,000 feet, foreign 262,888,000 feet and rail trade 198,392,000 feet. Weekly capacity of these mills is 218,523,000 feet. For the 3 weeks ended Jan. 19, orders reported from 123 identical mills were .08% above production, shipments were .06% under production. The same mills show an increase of 1.07% on Jan. 19, as compared with Jan. 1, in orders.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 146 mills reporting, shipments were 8.23% above production, and orders 11.07% above production and 2.63% above shipments. New business taken during the week amounted to 72,349,682 feet, (previous week 79,271,184); shipments 70,498,338 feet (previous week 68,520,766); and production 65,136,966 feet, (previous week 71,419,167). The normal production (three-year average) of these mills is 74,595,621 feet.

The Western Pine Manufacturing Association of Portland, Ore., reports production from 31 mills as 23,662,000 feet, as compared with a normal production for the week of 15,243,000. Thirty-four mills the previous week reported production as 22,625,000 feet. There was a nominal decrease in shipments last week, and a marked decrease in new business.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 23 mills as 12,357,000 feet, as compared with a normal figure for the week of 9,081,000. Twenty mills the week earlier reported production as 10,416,000 feet. Shipments and new business were slightly above those reported for the week before.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,352,000 feet, compared with a normal figure of 7,425,000, and for the preceding week 6,594,000. Shipments showed some increase last week, and new business was about the same as that reported for the week earlier.

The North Carolina Pine Association of Norfolk, Va., reports production from 72 mills as 9,675,000 feet, against a normal production for the week of 14,550,000. Seventy-three mills the week before reported production as 10,339,000. There was no noteworthy change in shipments and new business last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 4,035,000 feet, as compared with a normal figure for the week of 6,111,000, and for the previous week 4,068,000. There were notable reductions in shipments and new business last week.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 28 mills as 3,019,000 feet, as compared with a normal production for the week of 3,994,000. Thirty-three mills the week earlier reported production as 4,915,000 feet. Shipments showed some decrease last week, and there was a notable reduction in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 42 units as 8,601,000 feet, as compared with a normal figure for the week of 8,994,000. Sixty-six mills the preceding week reported production as 11,698,000 feet. Shipments showed a nominal decrease last week and new business a heavy reduction.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 281 units as 40,472,000 feet as against a normal production for the week of 50,523,000. Two hundred and eighty-four units the week before reported production as 41,368,000 feet. Shipments were slightly larger last week, and new business slightly less.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR FOUR WEEKS AND FOR WEEK ENDED JAN. 26 1929.				
Association—	Production.	Shipments.	Orders.	Normal Production for Week.
Southern Pine—4 weeks	263,805,000	260,085,000	270,381,000	
Week (146 mills)	65,137,000	70,498,000	72,350,000	74,596,000
West Coast Lumbermen's—				
Four weeks	615,487,000	566,663,000	650,343,000	
Week (194 mills)	168,101,000	154,287,000	187,145,000	169,879,000
Western Pine Mfrs.—4 weeks	87,893,000	103,129,000	113,425,000	
Week (31 mills)	23,662,000	25,635,000	26,441,000	15,243,000
Calif. White & Sugar Pine—				
Four weeks	58,333,000	90,369,000	86,652,000	
Week (23 mills)	12,357,000	20,695,000	20,128,000	9,081,000
California Redwood—4 weeks	25,422,000	26,612,000	29,929,000	
Week (13 mills)	6,352,000	7,636,000	7,830,000	7,425,000
North Carolina Pine—4 weeks	38,481,000	38,278,000	31,116,000	
Week (72 mills)	9,675,000	9,396,000	7,458,000	14,550,000
Northern Pine Mfrs.—4 weeks	15,789,000	23,908,000	28,886,000	
Week (9 mills)	4,035,000	4,620,000	6,632,000	6,111,000
Northern Hemlock & Hardwood—				
Softwoods—4 weeks	19,843,000	10,246,000	14,232,000	
Week (28 mills)	3,019,000	1,427,000	1,616,000	3,994,000
Softwoods—total 4 weeks	1,125,053,000	1,119,290,000	1,244,964,000	
Week (516 mills)	292,338,000	294,194,000	327,603,000	
Northern Hemlock & Hardwood—				
Hardwoods—4 weeks	44,278,000	32,929,000	32,496,000	
Week (42 units)	8,601,000	7,927,000	6,192,000	8,994,000
Hardwood Mfrs. Inst.—4 weeks	149,428,000	153,799,000	167,650,000	
Week (281 units)	40,472,000	43,240,000	50,322,000	50,523,000
Hardwood—total 4 weeks	193,706,000	186,728,000	200,146,000	
Week (323 units)	49,073,000	51,167,000	56,514,000	

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 194 mills show that for the weeks ended Jan. 19 1929 shipments were 13.27% under output, while orders exceeded production by 13.52%. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
194 mills report for week ended Jan. 19 1929.

(All mills reporting production orders and shipments.)

Production.	Orders.	Shipments.
170,059,884 feet	193,053,281 feet	147,506,900 feet
100%	13.52% over production	13.27% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (229 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date)

Actual Production	Average Weekly	Average Weekly	* Weekly
Week Ended	Production 3 Weeks	Production	Operating
Jan. 19 1929.	Ended Jan 19 1929.	During 1928.	Capacity.
186,100,215 feet	164,542,405 feet	192,022,669 feet	243,042,427 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1928-1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Jan. 19 '29.	Jan. 12 '29.	Jan. 5 '29.	Dec. 29 '28.
Production (feet).....	168,235,884	162,462,405	113,719,389	74,413,844
Orders (feet).....	190,993,281	156,359,330	133,642,044	118,441,442
Rail.....	74,616,048	58,836,782	53,597,539	46,591,878
Domestic cargo.....	74,851,353	68,394,332	46,891,544	42,362,925
Export.....	33,156,872	20,005,215	22,554,877	22,861,275
Local.....	8,369,008	9,123,001	10,598,084	6,625,964
Shipments (feet).....	144,387,900	137,842,403	126,774,168	118,557,644
Rail.....	60,083,320	52,424,568	40,588,289	31,281,023
Domestic cargo.....	48,494,132	47,817,504	43,190,550	40,545,593
Export.....	27,441,440	28,477,330	32,396,945	40,105,064
Local.....	8,369,008	9,123,001	10,598,084	6,625,964
Unfilled orders (feet).....	708,543,609	665,193,408	652,796,590	633,540,023
Rail.....	192,471,686	179,008,634	175,601,796	141,826,629
Domestic cargo.....	256,871,158	230,394,729	201,457,113	199,210,807
Export.....	259,200,765	255,790,045	266,737,681	292,502,587

106 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended	Average 3	Average 3
	Jan. 19 '29.	Weeks Ended	Weeks Ended
	Jan. 19 '29.	Jan. 19 '29.	Jan. 21 '28.
Production (feet).....	108,527,145	95,170,750	91,592,569
Orders (feet).....	122,035,459	100,030,640	97,632,968
Shipments (feet).....	91,596,527	86,235,868	81,731,404

DOMESTIC CARGO DISTRIBUTION—WEEK ENDED JAN. 12 '29 (117 Mills).

	Orders on Hand Beg'g Week Jan. 12 '29.	Orders Received.	Cancel-lations.	Ship-ments.	Unfilled Orders Week Ended Jan. 12 '29.
Washington & Oregon (101 Mills).....	Feet.	Feet.	Feet.	Feet.	Feet.
California.....	60,794,257	20,334,595	201,707	16,670,654	64,256,491
Atlantic Coast.....	111,363,077	33,628,047	218,672	22,250,952	122,521,500
Total Wash. & Oregon.....	172,157,334	53,962,642	420,379	38,921,606	186,777,991
Brit. Col. (16 Mills).....					
California.....	1,768,000			44,000	1,724,000
Atlantic Coast.....	11,718,762	5,310,371	148,421	3,305,883	13,574,829
Miscellaneous.....	995,944			530,350	465,594
Total British Columbia.....	14,482,706	5,310,371	148,421	3,880,233	15,764,423
Total domestic cargo.....	186,640,040	59,273,013	568,800	42,801,839	202,542,414

Visible Stocks of Japan War Silk in December 1928 Totaled 128,311 Bales—Peak Month with Exception of December 1927, When Total Was 137,288 Bales.

Douglass Walker, Director of the Intelligence Bureau of the National Raw Silk Exchange, has compiled the following table showing the visible stocks of Japan raw silk (in bales) from January 1923 to December 1928:

	1928-29	1927-28	1926-27	1925-26	1924-25	1923-24	1922-23
July.....	103,093	101,586	79,848	75,545	64,392	63,231	----
August.....	107,923	112,415	86,761	87,729	77,749	36,558	----
September.....	105,966	112,101	95,407	87,919	78,057	26,293	----
October.....	114,541	119,940	103,971	96,821	85,989	57,647	----
November.....	111,745	125,864	107,858	101,847	98,207	74,825	----
December.....	128,311	137,288	111,842	107,093	107,348	86,671	----
January.....	---	105,687	98,157	84,367	92,661	76,856	82,812
February.....	---	87,398	86,759	77,847	78,644	68,960	63,125
March.....	---	87,581	86,183	77,907	76,259	68,900	59,661
April.....	---	92,837	83,706	74,834	76,789	64,867	51,761
May.....	---	91,821	78,542	67,203	75,205	65,615	54,311
June.....	---	77,334	77,666	58,241	70,823	58,766	47,047

The above figures, it is stated, include stocks in New York as reported by the Silk Association of America, stocks in transit, as reported by the Silk Association of America, and stocks in Yokohama and Kobe, as reported by the Yokohama Raw & Waste Silk Merchants' Association. The stocks are as of the end of the month. Stocks as of the end of August, September, and October 1923 (earthquake period) are estimated. There are two sources of visible Japan raw stocks not included in this compilation. While stocks in the Japan spot market include all unsold stocks and stocks sold and under inspection, but not delivered, they do not include stocks sold, delivered and held by exporters awaiting shipment. Figures as to Japan raw stocks held at American mills are also not included, as not being fully available, although the Silk Association of America publishes in the "Silk Worm" a figure giving such stocks for approximately 50% of the trade. Aside from these two items, the above statistics, it is averred, furnish

a picture of seasonal and season to season variations in visible supplies of Japan raw silk.

American Woolen Co. Opens Fall Overcoating Lines—Press at About Same Levels as Last Year.

The opening of fall overcoating lines by the American Woolen Co. on Jan. 31 witnessed prices at about the same levels as last season, says the "Journal of Commerce" whose account states:

A few offerings were pegged up, but in some cases the advance represented a decrease in the price quoted at the latter end of the season, but above that named at last year's opening. Boucles, for instance, show an advance of approximately 2c. when compared with prices with last fall, but are actually priced a few cents less than closing figures. Advances in some staple lines represent the cost of improving the blend and texture of the fabric.

The paper quoted notes that fully 90 fabrics in about 3,000 styles were shown to buyers, many of whom are reported to have placed substantial orders. We quote further from the "Journal of Commerce" as follows:

New Merchandising Policy.

The opening marked the beginning of new merchandising methods recently adopted by the company. Instead of varying prices for cloths in the same range, the company will henceforth endeavor to concentrate price in order that a buyer, say, purchasing a number of fabrics in the same group at varying prices, may be enabled to purchase his choices in one range at one price. This is regarded as a definite improvement in the policy of the company and is regarded by many as favorable buyers and stimulating business as well as eliminating price haggling.

Chief among the fabrics advanced in price is No. 15231, 31-ounce chinchilla, in all shades, which has been raised to \$2.60, as against \$2.44 last fall, an advance of approximately 16c. Following are price comparisons on several "key" offerings which indicate the trend of price for the fall season:

Assabet Mills.

No.	Style.	Weight Ounce.	Fall 1929.	Spring 1929.	Fall 1928.
1011—	Flannel.....	11	\$1.82	\$1.83	\$1.77
7212—	Flannel.....	12	1.95	1.95	1.95

Ceecoatings.

No.	Style.	Weight Ounce.	Fall 1929.	Fall 1928.
7224—	Pc. dye.....	24	\$2.05	\$2.05
1926—	Kersey.....	26	2.15	2.14
15231—	Chinchilla.....	31	2.60	2.44
6833—	Pc. dye.....	33	2.52	2.52

Adjustment to Present Buying.

The overcoatings shown yesterday are the product of more than 25 mills and are being handled through Departments 2, 3 and 7. The popular priced numbers are more diversified than ever before and are regarded as strengthening the company's already strong position in this field.

Millmen commenting on the opening stated that the diversity and number of lines shown indicate that the big company has gone far in adjusting itself to present conditions and that the very variety of fabrics is proof sufficient that the organization is elastic enough to meet rapidly changing conditions.

The opening, in the opinion of one long time jobber, clearly pictures style trends for the fall season and graphically depicts latest developments in colors and weaves in such varied types of fabrics as fleeces, boucles, soft-finished goods, fine lofty overcoatings, chinchillas, ratines, whitneys, twists, California weights, camel's hair, fancy and fancy backs, kerseys and meltons.

Soft-Faced Fabrics.

The company is well prepared to meet demands for such soft-piled fabrics as fleeces and boucles, particularly, and offerings of these types of overcoatings are reported to be extremely comprehensive. The Assabet Mills offer several lines of blue and oxford topcoatings adapted for the long topcoat favored by collegians.

Chinchillas and whitneys are included in No. 1,530, 1,531 and 1,532, the offerings of the Brown Mill. They are priced \$3.20, same as last season. The Norwich Mills offer a range of fancy overcoatings, five numbers, which are 1c less than last year and several 2c. more. Several fabrics in the offerings of the Hartland Mill, which are priced about \$5, have been reduced 18c., a mark-down of about 3 per cent. The Moscoma Mills offer \$5 fabrics, which have been reduced about 3%, that is from 3c. to 18c. Other fancy overcoating price comparisons follow:

Mill—	No.	Fall 1929.	Fall 1928.
Webster.....	1336	\$2.15	\$2.12
Pioneer.....	1361	2.55	2.67
Anderson.....	1412	2.00	1.95
Forest.....	1522	1.50	1.49

Among the outstanding offerings that favorably impressed buyers was "Curly Tone", a fine quality curled fabric in piece dyes and mixtures. Piece dyes are priced \$6.50 and mixtures, \$6.70.

Report of Finishers of Cotton Fabrics.

The National Association of Finishers of Cotton Fabrics, at the request of the Federal Reserve Board, arranges for a monthly survey within the industry. The results of the inquiries are herewith presented in tabular form. The secretary of the Association makes the following statement concerning the tabulation:

The figures on the attached memorandum are compiled from the reports of 28 plants, most of which are representative plants, doing a variety of work and we believe it is well within the facts to state that these figures represent a cross section of the industry.

Note.—(1) Many plants were unable to give details under the respective headings of white goods, dyed goods, and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

(2) Owing to the changing character of business and the necessary changes in equipment at various finishing plants, it is impracticable to give average percentage of capacity operated in respect to white goods as distinguished from dyed goods. Many of the machines used in a finishing plant are available for both conversions, therefore the percentage of capacity operated and the work ahead is shown for white goods and dyed goods combined.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

November 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1.....	11,986,371	16,871,588	10,513,815	45,442,047
2.....	5,056,246	808,726	8,235,664	16,614,593
3.....	7,119,079	3,986,866	-----	11,105,945
5.....	4,298,782	1,515,279	-----	5,814,061
8.....	3,723,789	-----	-----	3,723,789
Total.....	32,184,267	23,182,459	13,749,479	82,700,435
Total gray yardage of finishing orders received—				
District 1.....	12,991,876	17,328,553	11,837,787	44,399,996
2.....	6,253,760	4,602,829	2,174,993	16,507,613
3.....	7,662,546	3,826,243	-----	11,488,789
5.....	4,980,081	1,243,276	-----	6,223,357
8.....	4,036,877	-----	-----	4,036,877
Total.....	35,925,140	27,000,901	14,012,780	82,656,632
No. of cases finished goods shipped to customers—				
District 1.....	4,863	4,944	3,290	25,671
2.....	2,874	783	-----	11,880
3.....	4,192	2,137	-----	6,329
5.....	3,275	-----	-----	3,275
8.....	1,981	-----	-----	1,981
Total.....	18,185	7,864	3,290	49,136
No. of cases of finished goods held in storage at end of month—				
District 1.....	3,260	3,149	2,812	16,077
2.....	4,164	885	-----	12,278
3.....	740	-----	-----	5,522
5.....	1,961	-----	-----	1,961
8.....	728	-----	-----	728
Total.....	10,853	4,084	2,812	36,566
Total average % of capacity operated	White and Dyed Combined.			
District 1.....	59	-----	85	63
2.....	55	-----	100	65
3.....	64	-----	-----	64
5.....	55	-----	-----	55
8.....	163	-----	-----	163
Average for all districts.....	61	-----	90	65
Total average work ahead at end of month expressed in days—				
District 1.....	3.8	-----	20.6	7.1
2.....	2.7	-----	6.0	3.8
3.....	2.8	-----	-----	2.8
5.....	2.5	-----	-----	2.5
8.....	15.3	-----	-----	15.3
Average for all districts.....	3.6	-----	18.8	5.5

December 1928.	White Goods.	Dyed Goods.	Printed Goods.	Total.
Total finished yds. billed during month				
District 1.....	8,691,177	17,058,765	12,214,831	42,530,049
2.....	4,753,021	566,540	3,299,139	15,470,123
3.....	7,331,945	4,197,581	-----	11,529,526
5.....	4,935,433	1,062,880	-----	5,998,313
8.....	3,583,868	-----	-----	3,583,868
Total.....	29,295,444	22,885,766	15,513,970	79,111,879
Total gray yardage of finishing orders received—				
District 1.....	10,716,710	13,709,583	11,506,161	38,110,844
2.....	5,534,871	3,892,306	2,071,686	15,546,642
3.....	6,778,299	3,516,964	-----	10,295,263
5.....	5,334,363	1,324,811	-----	6,659,174
8.....	3,805,023	-----	-----	3,805,023
Total.....	32,169,266	22,443,664	13,577,847	74,416,946
No. of cases finished goods shipped to customers—				
District 1.....	4,516	3,957	3,041	22,477
2.....	4,875	500	-----	13,388
3.....	4,035	2,118	-----	6,153
5.....	3,740	-----	-----	3,740
8.....	1,829	-----	-----	1,829
Total.....	18,995	6,575	3,041	47,587
No. of cases of finished goods held in storage at end of month—				
District 1.....	2,867	3,562	3,286	17,826
2.....	4,543	470	-----	12,329
3.....	946	-----	-----	6,028
5.....	1,759	-----	-----	1,759
8.....	736	-----	-----	736
Total.....	10,851	4,032	3,286	38,678
Total average % of capacity operated	White and Dyed Combined.			
District 1.....	58	-----	82	62
2.....	51	-----	90	60
3.....	58	-----	-----	58
5.....	50	-----	-----	50
8.....	149	-----	-----	149
Average for all districts.....	58	-----	85	62
Total average work ahead at end of month expressed in days—				
District 1.....	3.5	-----	20.2	6.7
2.....	2.6	-----	10.1	3.6
3.....	3.3	-----	-----	3.3
5.....	3.8	-----	-----	3.8
8.....	19.2	-----	-----	19.2
Average for all districts.....	3.7	-----	19.0	5.6

All Types of Tobacco in United States Show Increased Production.

Despite increased production of practically all types of tobacco during the past season as compared with the 1927 crop, the better quality of most types is yielding somewhat better prices than in 1927, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The Department's announcement of Jan. 18 says:

An increase of 24,863,000 pounds in the production of cigar leaf tobacco, distributed over many producing districts, but with the most pronounced increase in Wisconsin, as compared with production in 1927, is shown in revised estimates for the 1928 crop. The increase in Wisconsin was accompanied by excellent quality, but quality in many other areas, notably the Connecticut Valley, is relatively poor. Production of Pennsylvania seed leaf increased by nearly 3,500,000 pounds over 1927 production.

Prices being paid for cigar leaf are a reflection of quality rather than quantity, the bureau says. The sharply increased production of Wisconsin

binders is returning to growers better prices than in 1927 because of the higher average grade of the crop. The average price per pound being paid for all cigar leaf is reported at 22.1 cents compared with 21.7 cents a year ago.

Flue Cured tobacco is estimated at 723,436,000 pounds compared with 715,944,000 pounds in 1927. Prices showed marked improvement late in the season, due to a large increase in export requirements. The average price of all sales is expected to be about 17.9 cents per pound, compared with 21.3 cents for the 1927 crop.

Burley production is estimated at 269,469,000 pounds compared with 180,197,000 pounds in 1927. Late reports, however, from the more important producing areas, indicate that the tobacco is running lighter in weight than was expected and some revision downward may be necessary on the basis of sales reports at the close of the season. The quality of the crop is unusually high, and prices are mounting in consequence. The average price per pound to burley growers in 1927 was 23.2 cents. The average price reported for 1928 is 26.1 cents, with the probability of prices for the season averaging higher.

Maryland tobacco is low in production and quality, due to excessive storm damage during the growing season. The crop is estimated at 21,700,000 pounds compared with 26,176,000 pounds in 1927.

One Sucker tobacco is estimated at 22,086,000 pounds in 1928, compared with 13,056,000 pounds in 1927. Quality is considerably better than that of a year ago and the price per pound is better, 13.1 cents per pound compared with 10.6 cents in 1927.

Green River air cured tobacco from the Henderson and Owenboro district is estimated at 24,500,000 pounds compared with 18,110,000 pounds in 1927. Somewhat better prices are being paid for the crop, the reported average being about 11 cents compared with 9.1 cents in 1927.

Virginia Sun Cured tobacco produced 5,536,000 pounds, about the same as in 1927. The quality was materially lowered by weather conditions and the average price per pound to growers is lower, 8.5 cents compared with 13.1 cents in 1927.

Fire Cured tobacco production is estimated at 140,324,000 pounds in 1928 compared with 111,760,000 pounds in 1927. Virginia dark fired, which was decreased in acreage and damaged by excessive rainfall, is estimated at 21,824,000 pounds, compared with 26,560,000 pounds in 1927. Clarksville and Hopkinsville is estimated at 82,300,000 pounds compared with 63,000,000 pounds a year ago, and Paducah 30,700,000 pounds compared with 18,000,000 pounds in 1927. Both types suffered some frost damage and early season weather damage. The tobacco is reported to be lighter in weight than expected. The estimates given are a maximum. Henderson fire cured is estimated at 5,500,000 pounds compared with 4,200,000 pounds in 1927. The quality of fire cured tobacco in general is below that of the 1927 crop. Prices tend to improve as the marketing season advances and the season average for the group is expected to be but little below that of the smaller and better crop of 1927.

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Jan. 23 its monthly report on the exports of the principal grains and grain products for December and the twelve months ended with December, as compared with the corresponding periods a year ago. Total values of these exports were larger in December 1928 than in December 1927, \$28,070,000 being the value in December 1928 against \$25,170,000 in December 1927. Exports of barley in December 1928 were 6,549,000 bushels as against 3,425,000 bushels in December 1927; exports of malt 361,000 bushels against 249,000 bushels; exports of corn 6,187,000 bushels against 1,108,000 bushels; exports of oats 984,000 bushels against 376,000 bushels; exports of rice 43,978,000 pounds against only 19,740,000 pounds, and exports of wheat 7,641,000 bushels against 6,917,000 bushels. Exports of rye and wheat flour, however, went out in smaller quantities in December this year as compared with December last year. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	December.		12 Months End. December.	
	1927.	1928.	1927.	1928.
Barley, bushels.....	3,425,000	6,549,000	37,973,000	54,377,000
Value.....	\$3,507,000	\$3,183,000	\$35,432,000	\$44,848,000
Malt, bushels.....	249,000	361,000	2,869,000	3,279,000
Corn, bushels.....	1,108,000	6,187,000	13,428,000	25,799,000
Value.....	\$944,000	\$5,880,000	\$11,432,000	\$26,368,000
Cornmeal, barrels.....	24,000	25,000	387,000	275,000
Hominy and grits, pounds.....	549,000	1,985,000	23,145,000	11,502,000
Oats, bushels.....	376,000	984,000	10,053,000	10,481,000
Value.....	\$214,000	\$475,000	\$5,269,000	\$5,217,000
Oatmeal, pounds.....	6,682,000	14,101,000	66,562,000	84,074,000
Value.....	\$373,000	\$552,000	\$4,020,000	\$4,293,000
Rice, pounds.....	19,740,000	43,978,000	239,596,000	288,702,000
Value.....	\$798,000	\$1,579,000	\$9,742,000	\$10,878,000
Rice, broken, pounds.....	6,989,000	10,250,000	70,403,000	90,257,000
Value.....	\$170,000	\$279,000	\$2,058,000	\$2,357,900
Rye, bushels.....	1,259,000	489,000	35,941,000	14,499,600
Value.....	\$1,405,000	\$512,000	\$39,677,000	\$17,377,000
Wheat, bushels.....	6,917,000	7,641,000	168,307,000	92,666,000
Value.....	\$9,031,000	\$9,151,000	\$239,504,000	\$119,887,000
Wheat flour, barrels.....	1,126,000	939,000	12,826,000	11,949,000
Value.....	\$7,450,000	\$5,449,000	\$85,332,000	\$73,817,000
Biscuits, unsweetened, pounds.....	484,000	511,000	6,618,000	6,733,000
Biscuits, sweetened, pounds.....	348,000	298,000	4,871,000	3,920,000
Macaroni, pounds.....	795,000	1,209,000	8,468,000	9,979,600
Total value.....	\$25,170,000	\$28,070,000	\$443,767,000	\$315,693,000

Domestic Exports of Meats and Fats for December.

The Department of Commerce at Washington on Jan. 24 made public its report on the domestic exports of meats and fats for December. This shows that in the month of December 1928 the total value and quantity of meats and meat products exported was smaller than in December 1927, 29,685,509 pounds being shipped in December 1928, against

33,011,342 pounds in December 1927, and valued at \$5,237,255 against \$5,509,720. The quantity and value of animal oils and fats exported in December, however, was somewhat larger than in the corresponding month a year ago.

For the twelve months ended with December the exports of meats and meat products were larger in quantity but smaller in value than in the twelve months of the preceding year while exports of animal oils and fats were larger in both quantity and value. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of December		12 Months Ended Dec.	
	1927.	1928.	1927.	1928.
Beef and veal, fresh lbs.	164,811	267,472	1,737,742	2,051,654
Value	\$33,487	\$53,076	\$343,784	\$442,075
Beef, pickled, &c., lbs.	695,980	490,856	14,767,932	9,364,979
Value	\$86,253	\$66,427	\$1,626,151	\$1,175,095
Pork, fresh, lbs.	1,020,320	867,241	8,235,058	11,412,601
Value	\$181,189	\$137,405	\$1,505,325	\$1,773,671
Wiltshire sides, lbs.	39,994	177,817	652,954	931,112
Value	\$6,457	\$23,004	\$124,167	\$140,169
Cumberland sides, lbs.	546,491	595,668	8,804,533	5,511,740
Value	\$90,666	\$86,981	\$1,632,769	\$896,268
Hams and shoulders, lbs.	9,905,417	8,518,363	122,613,240	124,148,631
Value	\$1,853,721	\$1,755,186	\$25,319,569	\$23,305,970
Bacon, lbs.	9,346,695	9,593,177	105,649,020	117,686,967
Value	\$1,332,340	\$1,420,783	\$16,684,137	\$16,680,807
Pickled pork, lbs.	1,939,786	1,976,432	29,270,940	33,402,029
Value	\$254,263	\$296,719	\$4,174,901	\$4,732,755
Oleo oil, lbs.	4,432,650	3,314,937	78,781,070	62,779,381
Value	\$722,714	\$392,576	\$9,599,363	\$8,280,861
Lard, lbs.	62,855,241	86,357,697	681,302,778	759,722,195
Value	\$8,502,160	\$10,854,222	\$92,034,613	\$98,700,668
Neutral lard, lbs.	1,769,477	1,170,826	20,396,671	23,749,830
Value	\$265,351	\$151,824	\$3,003,462	\$3,225,117
Lard compounds, animal fats, Pounds	507,231	385,085	8,988,286	4,713,368
Value	\$68,873	\$49,631	\$1,084,350	\$613,219
Margarine of animal or vegetable fats, lbs.	52,627	32,198	795,765	644,565
Value	\$8,820	\$6,869	\$128,791	\$107,064
Cottonseed oil, lbs.	8,302,960	3,818,986	67,981,717	51,702,246
Value	\$744,589	\$392,661	\$5,937,557	\$4,656,725
Lard compounds, vegetable fats, Pounds	295,009	724,916	5,431,387	5,680,959
Value	\$47,072	\$85,053	\$714,598	\$759,569
Total meats & meat products, Pounds	33,011,342	29,685,509	388,771,343	398,325,081
Value	\$5,509,720	\$5,237,255	\$71,011,209	\$67,721,789
Total animal oils and fats, Pounds	70,786,791	92,156,938	814,435,931	865,481,554
Value	\$9,702,218	\$11,553,899	\$108,388,088	\$112,512,336

Domestic Exports of Canned and Dried Foods in December and the Twelve Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Jan. 24, covers the month of December and the twelve months period ending with December for the years 1928 and 1927. The report in detail follows:

	Month of December.		12 Mos. End. December.	
	1927.	1928.	1927.	1928.
Total canned meats, pounds	1,006,313	742,246	16,601,034	14,693,730
Value	\$363,671	\$256,063	\$5,913,468	\$5,323,976
Total dairy products, pounds	7,994,425	8,783,374	116,699,654	128,323,693
Value	\$1,226,190	\$1,316,178	\$17,421,570	\$18,502,114
Total canned vegetables, pounds	6,719,340	7,543,512	80,846,299	91,164,766
Value	\$589,190	\$752,115	\$7,487,433	\$8,692,885
Total dried & evaporated fruits, lbs.	66,463,239	60,376,618	481,689,722	585,197,003
Value	\$4,222,131	\$4,401,631	\$33,796,980	\$39,613,858
Total canned fruits, pounds	35,189,833	38,714,962	247,878,805	305,762,314
Value	\$3,097,158	\$3,272,053	\$22,631,980	\$26,758,812
Beef, canned, pounds	236,589	108,627	2,752,348	1,899,225
Value	\$88,427	\$35,182	\$912,073	\$676,110
Sausage, canned, pounds	174,734	122,358	3,844,420	2,037,954
Value	\$51,662	\$37,393	\$1,149,071	\$682,490
Milk, condensed, (sweetened), lbs.	2,345,003	2,891,898	34,981,081	38,762,549
Value	\$368,216	\$459,514	\$5,517,428	\$6,191,185
Milk, evaporated (unsweetened) lbs.	4,532,260	4,820,709	68,047,141	76,788,833
Value	\$453,156	\$500,283	\$7,182,446	\$7,904,541
Salmon, canned, pounds	1,660,478	5,195,223	38,247,932	40,951,505
Value	\$303,998	\$760,856	\$6,028,960	\$7,661,536
Sardines, canned, pounds	8,185,478	11,103,187	79,439,503	80,253,474
Value	\$658,494	\$823,849	\$6,817,662	\$6,522,711
Raisins, pounds	21,369,417	17,547,246	177,434,912	226,489,734
Value	\$1,363,345	\$896,719	\$12,302,431	\$12,675,171
Apples, dried, pounds	5,327,375	10,834,026	27,663,994	35,150,527
Value	\$664,520	\$1,195,579	\$2,098,402	\$4,146,135
Apricots, dried, pounds	1,505,841	1,352,231	20,913,280	23,843,482
Value	\$234,211	\$209,136	\$3,510,213	\$3,546,562
Peaches, dried, pounds	642,581	1,000,348	6,516,966	9,810,263
Value	\$58,302	\$92,191	\$671,019	\$963,419
Prunes, dried, pounds	35,097,400	27,920,714	229,589,930	267,704,390
Value	\$1,710,828	\$1,851,913	\$12,613,770	\$16,221,083
Apricots, canned, pounds	3,610,193	3,290,710	25,917,495	28,765,080
Value	\$350,511	\$301,713	\$2,476,128	\$2,643,661
Peaches, canned, pounds	12,472,155	10,962,965	78,176,750	96,237,096
Value	\$992,814	\$858,249	\$6,519,473	\$7,667,410
Pears, canned, pounds	8,458,722	11,903,419	61,889,768	78,265,549
Value	\$862,477	\$1,089,279	\$6,204,671	\$7,506,627
Pineapples, canned, pounds	6,051,465	6,983,034	45,993,434	54,394,244
Value	\$508,197	\$593,322	\$4,207,633	\$4,885,206

Quarterly Report of Tobacco Stocks to Be Issued by Department of Agriculture in Accordance With Provisions of Gilbert Bill.

Issuance of quarterly reports of tobacco stocks by classifications and standards to be established by the United States Department of Agriculture, as provided in the Gilbert Bill which was signed by the President Jan. 14, has been delegated to the Bureau of Agricultural Economics in the Department of Agriculture. The Department, under date of Jan. 24, says:

The new bill supersedes the Act of April 30 1912, providing for the collection of tobacco statistics by the Bureau of the Census. It directs the

Department of Agriculture to collect and publish information not only as to stocks of tobacco by types, as previously reported by the census, but reports of tobacco by groups of grades as well.

Under the terms of the new legislation, dealers, manufacturers, growers, co-operative associations, warehousemen, brokers, holders or owners other than original growers, are required to furnish the Department of Agriculture with information quarterly as of Jan. 1, April 1, July 1, and Oct. 1 of each year.

The reports will separate stocks of tobacco for the last four crop years, including the year of the report from stocks held more than four years. Nils A. Olsen, Chief of the Bureau of Agricultural Economics, discussing the bill, declared that he "believes the segregation of stocks as to the years of production should prove desirable as it is considered that tobacco of the last four crops will be in direct competition with the crops to be produced. Such segregation in the reports should assist farmers in marketing their tobacco and making their plans for future crops."

No funds are available under the Gilbert Act, but an estimate for the necessary appropriation has been submitted to the Bureau of the Budget, and it is expected that funds will be provided in the Second Deficiency Bill. As soon as funds are provided, further announcement will be made by the Bureau of Agricultural Economics as to the organization for carrying on this work.

Petroleum and Its Products—More Declines in Prices as Production Soars.

With domestic crude oil production out of bounds and establishing new high records from week to week, the position of the market is still easy. A number of downward readjustments in posted prices have been made this week, and it appears that declines are in prospect in sections of the country not yet affected by the recent downward move inaugurated in the Mid-Continent. Standard Oil of California, Union Oil, and other purchasing companies are expected to revise their light oil prices downward in line with lower markets in the Eastern and Southwestern fields.

Efforts to secure further restriction in operations in the Mid-Continent this week proved only partially successful, and leaders in the industry are continuing their efforts to cut down production totals through co-operative action within the industry. The fact that the price cuts on light oil have come so early in the year is generally regarded as constructive, in that the lower price basis will have a tendency to restrict wildcatting, and thus curtail the bringing-in of new production to some extent. Leaders in the industry will meet in St. Louis on Feb. 11 to consider the form of legislation worked up by committees of the American Petroleum Institute which would carry out further the idea of co-operative curtailment and conservation. The meeting will be incidental to a gathering of the board of directors of the A. P. I.

Discussion in oil trade circles regarding the effect of the various investment trusts projected for the industry during the past few weeks indicates that these trusts are expected to exercise a constructive influence upon the industry. Operation of these trusts, it is believed, will simplify any financing problems which may develop in the industry, and strengthen the general market structure. Refiners are reported further curtailing their crude runs to stills this week, and this curtailment is expected to carry through the current month.

Production of Venezuelan crude has fallen off a little, output this week running approximately 393,000 barrels daily, off 3,000 barrels a day from the peak production attained during December. Further gains in production during the next few weeks are indicated by reports of field operations, however. Royal Dutch continues the leading factor, followed by Lago, Gulf, Creole, Falcon and British Controlled Oilfields.

Crude oil price changes reported during the week were as follows:

Jan. 26—Canadian crude reduced 10c. a barrel to \$1.90 for Petrolia and \$1.97 for Oil Springs oil.

Jan. 26—Ohio Oil Co. reduced Elk Basin and Grass Creek crudes 12c. per barrel; Rock Creek, 15c.; Lance Creek, 10c., and Big Muddy, 5c. per barrel.

Jan. 26—Ohio Oil Co. reduced Illinois, Princeton, Plymouth, Lima, Indiana, and Western Kentucky crude 10c. a barrel.

Jan. 26—Ohio Oil Co. reduced Wooster crude 15c. a barrel.

Jan. 26—Ohio Oil Co. reduced Salt Creek crude 5 to 18c. a barrel, as to gravity.

Jan. 26—Standard Oil of Louisiana and other purchasing companies reduced prices on Arkansas and Louisiana crudes to conform with similar cuts in Texas and Oklahoma oil.

Prices are:

Pennsylvania	\$4.10	Bradford	\$4.10	Illinois	\$1.45
Corning	1.65	Lima	1.50	Wyoming, 3 deg.	1.21
Cabell	1.15	Indiana	1.27	Plymouth	1.18
Wortham, 40 deg.	1.32	Princeton	1.45	Wooster	1.52
Rock Creek	1.18	Canadian	1.90	Gulf Coastal "A"	1.20
Smackover, 24 deg.	.90	Corsicana, heavy	1.00	Panhandle	1.29
Buckeye	3.85	Eureka	3.90		
Oklahoma, Kansas and Texas—					
32-32.9	\$1.08	Big Muddy	\$1.28		
40-40.9	1.32	Lance Creek	1.34		
44 and above	1.44	Bellevue	1.20		
Louisiana and Arkansas—		Markham	1.00		
32-32.9	1.08	Somerset	1.75		
35-35.9	1.17	California—			
Spindletop, 35 deg. and up	1.17	14-14.9	.50		
Elk Basin	1.36	42-42.9	1.95		

REFINERY PRODUCTS—GASOLINE CONTINUES ITS DECLINE—KEROSENE SALES HEAVY.

There was no improvement in the gasoline situation this week. A number of tankwagon and service station price reductions are reported from various parts of the country, and it is evident that the tankwagon and service station markets are not yet thoroughly readjusted to the changed conditions brought about by the recent reductions in crude oil prices. Consumption in the East continues retarded this week by the generally unfavorable weather conditions. Export gasoline markets are firm, with prices unchanged from last week's levels. There have been several inquiries in the market for cargo lots of motor gasoline, but none of this business has been closed as yet. Foreign buyers are endeavoring to shade the prices established by the export corporation, but have met with little success in the effort.

Cold weather has stimulated kerosene sales. Refiners this week report a heavy movement in both tankcar and tankwagon markets, volume in some instances being reported at record high levels for the season thus far. Export kerosene sales are also larger this week, with prices well maintained. Lubricating oils continue on the decline, and prices for Pennsylvania cylinder stocks show an aggregate decline of 1 cent per gallon for the week. Business is slow in this branch of the market. Fuel oil business is good, and markets are well maintained. Furnace oil sales in particular are running into large totals, with refiners busy in getting out both tankcar and tangwagon shipments.

The industry's code of ethics has not yet become effective, and considerable price competition on gasoline is reported from various parts of the country. In some quarters, the belief is expressed that the large marketing groups are strengthening their position as much as possible before the code becomes effective. Vacuum Oil Co. is proceeding with plans to actively enter gasoline marketing operations, and is expected to put its brand on the Philadelphia market in the near future. At present, the company is marketing gasoline up-State through two subsidiaries, the Ray Oil Company and Metro Filling Stations.

A chronological summary of the week's price changes follows:

Jan. 26—Pennsylvania refiners reduced kerosene $\frac{1}{2}$ c. per gallon.

Jan. 28—Pennsylvania refiners reduced cylinder stocks lubricating oil $\frac{1}{2}$ c. per gallon.

Jan. 29—Standard Oil of Indiana, Sinclair Refining and Texas Corporation reduced service station gasoline 2c., and tankwagon gasoline 1c. per gallon in Standard of Indiana territory.

Jan. 29—Standard Oil Co. of Ohio advanced tankwagon gasoline 1c. a gallon.

Jan. 30—Pennsylvania refiners reduced cylinder stocks lubricating oil $\frac{1}{2}$ c. per gallon.

Jan. 31—U. S. Motor gasoline reduced $\frac{1}{2}$ c. per gallon at Chicago to 6 $\frac{1}{2}$ c. to 7c.

Jan. 31—Fuel oil, 28-30 gravity, advanced 2 $\frac{1}{2}$ c. a barrel at Chicago to \$1 to \$1.02 $\frac{1}{2}$ a barrel.

Jan. 31—Standard Oil Co. of New York reduced tankwagon and service station gasoline prices 2c. per gallon in New York State above Peekskill.

Jan. 31—Standard Oil Co. of New York reduced tankwagon and service station gasoline prices 1c. per gallon in Vermont.

Prices are:

REFINERY PRODUCTS—DOMESTIC GASOLINE PRICES LOWER —EXPORT MARKET FIRMER.

Prices are:

Gasoline (U. S. Motor)			
New York.....	.10 $\frac{1}{4}$	Jacksonville.....	.10 $\frac{1}{4}$
Chelsea.....	.12	*Oklahoma.....	.07 $\frac{1}{4}$
Tiverton.....	.12	Providence (deliv.).....	.12
Boston (delivered).....	.12	Chicago.....	.06 $\frac{1}{4}$
Carteret.....	.10 $\frac{1}{4}$	Mareus Hook.....	.10 $\frac{1}{4}$
Baltimore.....	.10 $\frac{1}{4}$	Philadelphia.....	.10 $\frac{1}{4}$
Portsmouth.....	.10 $\frac{1}{4}$	Norfolk.....	.10 $\frac{1}{4}$
Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.			
*A number of the large refiners were still quoting 8c. to 9 $\frac{1}{4}$ c.			

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Gasoline (Service Station).			
New York.....	*	Richmond.....	.24
Boston.....	.17	San Francisco.....	.21
Baltimore.....	.22	Wheeling.....	.23
Norfolk.....	.23	Parkersburg.....	.23
Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.			
* Outside of Metropolitan New York the quotation is 17c.			

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* Outside of Metropolitan New York the quotation is 17c.

Kerosene.			
New York.....	.08 $\frac{1}{4}$	Chicago.....	.05 $\frac{1}{4}$
New York (deliv.).....	.09 $\frac{1}{4}$	Philadelphia (deliv.).....	.09 $\frac{1}{4}$
Baltimore.....	.09 $\frac{1}{4}$	Philadelphia.....	.08 $\frac{1}{4}$
Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.			

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Bunker Fuel Oil.			
New York.....	1.05	Norfolk.....	1.05
Baltimore.....	1.05	Charleston.....	.90
Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.			

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Gas and Diesel Oil.			
Gas oil, New York.....	.05 $\frac{1}{4}$	Diesel oil, New York.....	2.00
Note.—The above prices are f.o.b. refineries.			

Note.—The above prices are f.o.b. refineries.

Export Quotations.

Gasoline, Navy, New York, cases.....	.2640	Kerosene, s. w., New York, cases.....	.1765
Bulk.....	.11	W. W., New York, cases.....	.1890

Gasoline, Navy, New York, cases..... .2640

Bulk..... .11

Kerosene, s. w., New York, cases..... .1765

W. W., New York, cases..... .1890

Gasoline, New York City..... .17

Kerosene, w. w., New York..... .15

Crude Oil Production in United States Continues to Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Jan. 26 1929, was 2,663,100 barrels, as compared with 2,644,200 barrels for the preceding week, an increase of 18,900 barrels. Compared with the output for the week ended Jan. 28 1928, of 2,355,250 barrels per day, the current figure shows an increase of 307,850 barrels daily. The daily average production east of California for the week ended Jan. 26 1929, was 1,894,800 barrels, as compared with 1,890,900 barrels for the preceding week, an increase of 3,900 barrels. The following estimates of daily average gross production in barrels, by districts, are for the periods shown below:

DAILY AVERAGE PRODUCTION.

(Figures in Barrels).

Weeks Ended—	Jan. 26 '29.	Jan. 19 '29.	Jan. 12 '29.	Jan. 28 '28.
Oklahoma.....	723,650	723,650	717,950	670,250
Kansas.....	97,350	97,150	97,150	110,800
Panhandle Texas.....	61,200	59,550	58,750	76,900
North Texas.....	86,150	86,750	87,600	72,450
West Central Texas.....	52,750	53,200	53,900	54,700
West Texas.....	373,450	368,750	357,700	269,500
East Central Texas.....	20,700	21,000	21,500	25,300
Southwest Texas.....	43,500	41,700	38,950	23,150
North Louisiana.....	36,350	36,300	36,650	45,700
Arkansas.....	78,100	78,250	79,150	90,100
Coastal Texas.....	118,600	115,950	116,100	105,650
Coastal Louisiana.....	21,300	22,300	21,400	15,700
Eastern.....	111,600	111,750	112,500	109,000
Wyoming.....	50,100	52,900	52,400	53,150
Montana.....	11,150	11,450	10,850	10,400
Colorado.....	6,850	7,100	6,850	6,950
New Mexico.....	2,000	3,150	2,450	2,250
California.....	768,300	753,300	721,800	613,300
Total.....	2,663,100	2,644,200	2,593,650	2,355,250

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 26, was 1,573,200 barrels, as compared with 1,566,300 barrels for the preceding week, an increase of 6,900 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 1,521,750 barrels, as compared with 1,514,550 barrels, an increase of 7,200 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week (in barrels of 42 gallons) follow:

—Week Ended—		—Week Ended—	
Jan. 26.	Jan. 19.	Jan. 26.	Jan. 19.
Oklahoma—			
Logan County.....	14,950	16,500	
Nowata.....	11,200	11,300	
Adair.....	23,300	23,300	
Bristow.....	19,050	19,150	
Cromwell.....	8,100	8,100	
Seminole.....	40,400	40,400	
Nowata.....	42,000	43,500	
Seagrave.....	8,550	9,000	
Little River.....	100,100	96,500	
Earlsboro.....	68,050	70,450	
St. Louis.....	128,500	129,700	
Allen Dome.....	27,900	27,300	
Maud.....	31,300	27,850	
Mission.....	900	800	
Kansas—			
Sedgwick County.....	7,250	7,450	
Panhandle Texas—			
Hutchinson County.....	27,500	27,700	
Harmon County.....	5,850	5,650	
Gray County.....	23,650	23,200	
North Texas—			
Wilbarger.....	28,850	29,350	
Archer County.....	17,900	18,000	
West Central Texas—			
Haskell County.....	11,700	11,350	
Brown County.....	9,300	9,350	
West Texas—			
Deagan County.....	19,200	18,900	
Howard County.....	40,800	38,900	
Pecos County.....	73,050	74,800	
Crane & Upton Counties.....	49,750	49,800	
Winkler County.....	176,900	173,400	
East Central Texas—			
Corpus Christi.....	9,200	9,400	
Southwest Texas—			
Luling.....	13,000	13,100	
Laredo District.....	11,500	11,000	
North Louisiana—			
Haynesville.....	5,550	5,350	
Urania.....	5,750	5,850	
Arkansas—			
Smackover, light.....	6,900	6,900	
Smackover, heavy.....	51,450	51,750	
Champagnolle.....	10,950	10,600	
Coastal Texas—			
West Columbia.....	7,100	7,200	
Pierce Junction.....	12,100	10,700	
Hull.....	10,100	9,700	
Spindletop.....	34,260	33,400	
Coastal Louisiana—			
Vinton.....	4,000	4,100	
East Hackberry.....	5,750	6,150	
Sweet Lake.....	800	800	
Sulphur Dome.....	2,850	3,200	
Wyoming—			
Salt Creek.....	29,600	32,300	
Montana—			
Sunburst.....	6,750	7,100	
California—			
Santa Fe Springs.....	165,000	153,000	
Long Beach.....	181,000	182,500	
Huntington Beach.....	49,000	49,000	
Torrance.....	15,000	15,000	
Dominguez.....	10,000	10,000	
Rosecrans.....	6,500	6,500	
Inglewood.....	27,000	27,000	
Midway-Sunset.....	73,000	73,000	
Ventura Ave.....	55,000	55,000	
Seal Beach.....	32,000	28,000	
Elwood-Goleta.....	18,500	18,000	
Kettleman Hills.....	4,000	4,000	

Oil Production in Venezuela Reached a New High Record in December 1928, amounting to 12,269,931 Barrels—Preliminary Output Figure for the Year Ended Dec. 31 1928 Totaled 108,098,508 Barrels.

According to the January issue of "O'Shaughnessy's South American Oil Reports," oil production in Venezuela for the month of Dec. 1928 amounted to 12,269,931 barrels, a new high record, being an increase of 978,561 barrels over the previous monthly record in November. Output in December 1927 totaled 7,304,597 barrels, or 4,965,334 barrels below the current figure.

Shipments in December 1928 were 10,010,113 barrels, also a new high, and an increase of 349,622 barrels over the preceding month and 3,417,367 barrels over the total shipped in December 1927.

Preliminary production for the year 1928 totaled 108,098,508 barrels as compared with 64,436,926 barrels in the previous year, while shipments amounted to 100,616,394 barrels in 1928 as against 54,593,304 barrels in 1927.

The above referred to report also contains the following statistics:

PRODUCTION, BY COMPANIES (PARTLY ESTIMATED).

(In Barrels of 42 Gallons)

	December 1928.	Daily Average.	November 1928.	Daily Average.	December 1927.	Daily Average.
V. O. C.	3,679,905	118,707	3,376,065	112,535	1,786,819	57,639
Lago	3,745,430	120,820	3,722,066	124,069	2,102,007	67,807
Falcon Oil Corp.	120,125	3,875	114,623	3,821	-----	-----
Gulf-Creole	1,272,514	41,049	1,129,106	37,637	799,398	25,787
Gulf	530,531	17,114	535,320	17,844	304,962	9,837
Gulf Venez. Pet.	1,105,830	35,672	760,420	25,347	569,000	18,355
Caribbean Pet.	1,620,246	52,266	1,468,020	48,934	1,482,411	47,820
B. C. O., Ltd.	159,350	5,140	147,750	4,925	208,000	6,710
Gen'l Asphalt Co.	36,000	1,161	38,000	1,267	52,000	1,677
Total	12,269,931	395,804	11,291,370	376,379	7,304,597	235,632

SHIPMENTS, BY COMPANIES (PARTLY ESTIMATED).

(In Barrels of 42 Gallons)

	December 1928.	Daily Average.	November 1928.	Daily Average.	December 1927.	Daily Average.
V. O. C.	2,916,209	94,071	3,190,300	106,343	1,719,987	55,483
Lago	2,746,579	88,599	2,452,568	81,752	1,805,747	58,250
Falcon Oil Corp.	120,125	3,875	114,623	3,821	-----	-----
Gulf-Creole	1,309,880	42,254	1,298,580	43,286	706,500	22,790
Gulf	535,860	17,286	649,290	21,643	254,340	8,205
Gulf Venez. Pet.	1,131,260	36,492	875,130	29,171	452,160	14,586
Caribbean Pet.	1,107,000	35,710	940,700	31,357	1,415,580	45,664
B. C. O., Ltd.	197,200	6,458	191,300	6,377	186,432	6,014
Gen'l Asphalt Co.	36,000	1,161	38,000	1,267	52,000	1,677
Total	10,010,113	322,906	9,660,491	322,017	6,592,746	212,669

a Creole proportion.

Copper Prices Firm Despite Lessened Demand From Domestic Consumers—Sales of Zinc Show Marked Improvement.

Improved buying of zinc by both galvanizers and brass manufacturers stood out in the week's developments in the non-ferrous metal markets. The formation of an ore-selling agency in the Tri-State district is held accountable for the greatly increased interest in zinc and sales for the period were the largest that they have been in two months, "Engineering and Mining Journal" reports, and goes on to say:

Foreign demand for copper was good, but domestic sales totaled only a few thousand tons. Business in lead was somewhat better at unchanged prices. Tin prices were fractionally lower.

Despite lessened activity in copper on the part of domestic consumers prices were well maintained at 17 cents for Eastern deliveries, and 17½ cents in the Middle West. Copper is now two cents higher than when wages were last increased, and it is felt that a further rise in labor rates may be in order, in which case an advance in copper prices might result. Brass mills have been the chief purchasers of late, the demand being largely for April shipment. Most consumers are now well covered through April.

Germany, which fell back in its takings of copper during the Ruhr strike period, has now resumed its place as the leading European buyer. Consignments to France have also registered a healthy increase. From present indications between 60,000 and 70,000 tons of copper will be sold in the foreign market this month.

Price of Refined Copper Increased—Price for Domestic Delivery 17½ Cents—Reports of Possible Wage Advance.

The price of refined copper was advanced on Feb. 1 for the third time this year, said the "Evening Sun," of last night. It added:

The new price is 17½ cents, compared with a former quotation of 17 cents. So far only the domestic price has been advanced. It is expected, however, that export copper now quoted at 17½ cents will be raised to 17½ cents. The new price is the highest in about six years.

The price of copper wire also was advanced ¼ of a cent a pound to-day. The higher price was established by the American Brass Co., which is a subsidiary of the Anaconda Copper Co.

Recent buying of copper was ascribed in some quarters to rumors of a prospective wage advance in the copper mining districts of Montana and Arizona. According to the Engineering and Mining Journal an increase of 5% will be made, based on 17-cent copper. Important copper producers recently denied, however, that any agreement exists to base wages on 17-cent copper. The assumption among copper consumers was that a raise in wages would precipitate an advance in copper metal.

Steel Output Continues at High Level—Railroad Demand Expands—Pig Iron Price Again Shows Slight Decline—Steel Price Remains Unchanged.

Expanding demand from the railroads, increasing pressure for automobile steel and a sharp gain in structural awards have strengthened the position of steel producers as January draws to a close, reports the "Iron Age" of Jan. 31, in its summary of iron and steel conditions. The "Age" is further quoted:

Improvement in railroad buying is of particular interest. To a steel trade that has become accustomed in recent years to regard restricted purchases of rolling stock as a normal condition, the addition, in one week, of 12,000 freight cars to the pending list is impressive. Orders for 110,000 tons of rails, following the placing of 73,000 tons in the previous fortnight, are also reassuring, and it is now predicted that bookings for the current winter buying movement, although about 10% smaller to date, will reach a total equaling that of a year ago.

Motor car output is still characterized by irregularity, with some builders slow in increasing their production schedules, but demand for automobile steel has reached large proportions, taxing the capacity of body sheet mills and supporting a high rate of operations among makers of strip steel and alloy steel bars. Production of flat-rolled products in the Mahoning Valley established a new January record.

Structural awards, at 66,000 tons, are the largest in many weeks. A Canadian refinery accounts for 23,500 tons, State bridge work in Alabama for 6,900 tons and two New York municipal projects for a total of 11,000 tons. Municipal and State work, railroad bridge construction and industrial building are counted on to offset in part an expected decline in investment construction.

Price developments are inconsistent, reflecting wide variations in bookings in different classes of products. Some makers of cold-rolled strip have advanced quota tons \$2 a ton to 2.95c. a lb., Pittsburgh or Cleveland, and a corresponding increase in fender stock puts No. 20 gage up to 4.35c. and No. 22 gage to 4.50c. Large rivets have been marked up \$4 a ton, to \$3.10 per 100 lb., Pittsburgh and Cleveland. The rise in scrap is given as the reason for a possible advance in semi-finished steel.

Scrap has lost some of its buoyancy. Heavy melting steel scrap at Pittsburgh, after eight consecutive weekly advances, has declined 50c. a ton to \$19.25. Prices of old material in other market centers, however, are steady or stronger, and heavy melting steel at Philadelphia has gone up \$1.50 to \$17.50.

Finished steel prices that have been feeling competitive pressure include plates, shapes and bars and track supplies. On tie plates concessions of \$1 to \$3 a ton have been reported.

Price irregularities are not in keeping with the total volume of steel bookings, which for most producers exceeds that of a year ago. Steel ingot output is holding at between 85 and 90% with no indications of declining.

Railroad freight equipment bought totals 5,600 cars. The Rock Island placed 2,250 cars, and the Canadian Pacific ordered 2,200 in addition to the 2,800 reported last week. The St. Paul has issued inquiries for 4,150 cars, the Chesapeake & Ohio for 2,500, the Texas & Pacific for 1,500 and the Norfolk & Western for 1,000 car bodies. The Wabash and the Northern Pacific will shortly enter the market for 2,000 and 1,300 cars respectively.

Rail orders embrace 49,000 tons for the Burlington, 30,000 tons for the Southern Pacific and 30,000 tons for the Illinois Central, in addition to 50,000 tons purchased by the Rock Island last week and 23,000 tons placed by the Nickel Plate two weeks ago. The Soo Line is expected to buy 15,000 tons.

Considerable pipe line business is pending, and a general contract has been placed for a 100-mile gas line for the El Paso Gas Co. from New Mexico to El Paso, requiring 11,000 tons of steel. Prospects for better demand for oil country pipe have been clouded by a renewed overproduction of crude oil.

Pig iron buyers show little interest in their second quarter requirements except in the Cleveland and Chicago districts, where some orders for additional tonnage for the current quarter have also covered tonnage for delivery through the succeeding three-month period.

Machine tool buying is heavier than in December, and some manufacturers report January the best month in sales since 1919.

Steel exports in 1928, at 2,862,997 gross tons, were 31.2% above 1927 and the largest year's total since 1920. Finished and rolled steel gained 15.3% over 1927, reaching 1,953,041 tons. Scrap shipments, at 515,314 tons, were more than double those of the previous year.

Imports of iron and steel in 1928 totaled 782,694 tons, a gain of 4 1-3% compared with 1927.

Machinery exports in 1928 were the largest on record, totaling \$497,155,457, or a gain of 7% over the total for 1920, the previous peak year.

The "Iron Age" composite price for pig iron has declined from \$18.42 to \$18.38 a ton. The finished steel composite is unchanged at 2.391c., as the following table shows:

Finished Steel.				Pig Iron.			
Jan. 29 1929, 2.391c. a Lb.				Jan. 29 1929, \$18.38 a Gross Ton.			
One week ago	2.391c.	-----	-----	One week ago	-----	\$18.42	-----
One month ago	2.391c.	-----	-----	One month ago	-----	18.46	-----
One year ago	2.336c.	-----	-----	One year ago	-----	17.67	-----
10-year pre-war average	1.689c.	-----	-----	10-year pre-war average	-----	15.72	-----
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.				Low.			
1928--2.391c.	Dec. 11	2.314c.	Jan. 3	1928--\$18.59	Nov. 27	\$17.04	July 24
1927--2.453c.	Jan. 4	2.293c.	Oct. 25	1927--19.71	Jan. 4	17.54	Nov. 1
1926--2.453c.	Jan. 5	2.403c.	May 18	1926--21.54	Jan. 5	19.46	July 13
1925--2.560c.	Jan. 6	2.396c.	Aug. 18	1925--22.50	Jan. 13	18.96	July 7
1924--2.789c.	Jan. 15	2.460c.	Oct. 14	1924--22.88	Feb. 26	19.21	Nov. 3
1923--2.824c.	Apr. 24	2.446c.	Jan. 2	1923--30.86	Mar. 20	20.77	Nov. 20

What is undoubtedly the best January in the history of the iron and steel industry from the standpoint of production and the best peacetime January in point of new business and specifications is closing, states the "Iron Trade Review" of Cleveland in its issue this week. The "Review" continues:

From the nature of recent orders and pending inquiry, this gain will be maintained. The great bulk of commitments represents tonnage requirements, specifications for which will flow over a number of months.

Delivery continues the prime factor in most finished steel markets, so the exclusion of price in most cases, despite what appears to have been a record steel output in January. No user has yet had his operations seriously retarded and little business has been swung by superior delivery, but producers steadily become less flexible.

Steel production on the whole exceeds a year ago, when the industry was gathering its strength for the push that culminated in an alltime record in April. Chicago, as usual at this season because of railroad tonnage, leads all districts. Steel mills there are operating at 90%, and the second blast furnace in two weeks has been lighted.

Pittsburgh producers are averaging 85% and those at Buffalo 88. Mills in the Mahoning valley are as near capacity as operating conditions permit. Sheet mills in every district save Chicago are approximating 100%, with strip and tin plate mills close to that rate. Steel corporation subsidiaries are operating this week at 86%, up one point.

Considering iron and steel prices as a whole, elements of strength are preponderant. On finished steel specified by large users price, as before stated, is secondary to delivery. Scrap is rising. Coke and semifinished steel are firm. Cold-rolled strip has been put up \$2 per ton as of Feb. 1. Wire products makers claim to be booking at the \$2 rise. Large rivets have been advanced \$4.

Pig iron, especially in the Pittsburgh and Youngstown districts, is draggy and attractive business has been developing concessions. The effort to command a differential from moderate and small buyers of heavy finished steel is proving abortive, and the market is approaching a flat 1.90c. Pittsburgh, basis.

Bars, supported by automotive and farm implement requirements, and plates, going chiefly to carbuilders, shipyards and tank fabricators, are in sharp competition for leadership of the heavy finished steel market. Although structural projects in more than usual volume are now being figured, the season is against heavy shape awards.

Plate mills at Chicago are shipping against a total requirement of about 170,000 tons for a Milwaukee welded pipe interest. The Federal Barge Line will require 15,000 tons for its program. Refinery tanks placed at Detroit require 12,000 tons. Chicago fabricators have booked 6,800 tons for West Texas tanks and are figuring on a pipe line taking 5,000 tons. The 14,000-ton pipe line at Albany, N. Y., may be placed soon.

Plate needs of carbuilders, especially at Chicago, are the heaviest in several years. The Rock Island is beginning to buy against its recent in-

quiry for 3,300 cars. The Milwaukee is taking figures on 4,150 cars, the Chesapeake & Ohio on 2,000, the Texas & Pacific on 1,500 and the Norfolk & Western on 1,000 bodies. These and previous inquiries make about 21,000 cars, taking over 200,000 tons of steel, in the market.

Track material orders are extensive, considering the season. Of the 50,000 tons of rails placed by the Rock Island, 49,300 tons by the Burlington and 23,000 by the Illinois Central, 105,000 tons will be rolled by Chicago mills. The remainder has been booked by the Colorado maker.

Oil interests proposing the 450-mile pipe line, requiring 100,000 tons of steel, from Louisiana to St. Louis have organized a subsidiary to facilitate its construction. Milwaukee has finally rejected the low French bid on 9,000 tons of cast iron pipe and placed the business with three domestic makers. Detroit has divided 5,700 tons of cast pipe evenly between French and domestic makers.

Selling of pig iron in most districts continues light, but shipments are heavy. Bessemer iron in the Mahoning valley is off 25 cents. The stronger scrap market at Chicago has stimulated demand for pig iron.

In Great Britain as in the United States, expanding demand for steel is in prospect from the shipbuilding industry, states the "Iron Trade Review" weekly radio from London. Pig iron producers in France and in the English Midlands are advancing prices. Business is fair in Germany, with no price increases in prospect.

Weakness in Mahoning valley pig iron prices is neutralized by strength in eastern Pennsylvania, maintaining the "Iron Trade Review" composite of fourteen leading iron and steel products at \$36.25, which was the 1928 high.

The "Wall Street Journal" of Jan. 29 says:

Ingot production of the U. S. Steel Corp. has been increased during the past week. The current rate is between 86 and 87% of capacity, probably nearer the higher figure, compared with about 85% in the two preceding weeks.

Independent steel companies have made no change in their activities and continue to run at slightly better than 82% of capacity, as in the previous week. Two weeks ago the rate was around 80%.

For the entire industry the average is now approximately 85%, contrasted with 83 1/2% in the preceding week and better than 82 1/2% two weeks ago.

At the end of the January a year ago the Steel Corporation was running at around 85%, but independents were still down around 73 to 74%, and the average for the industry was approximately a shade above 80%.

The American Metal Market is quoted as follows:

Mills entered February with an unusual volume of shipping orders, in new business and in contract specifications. There has been no further accumulation during January but that is not unfavorable.

From some aspects the steel situation does not appear as favorable at this date as was to be expected from the predictions made before the year opened, but that is a familiar appearance at the end of January. At this date a year ago some disappointment was in evidence and is a matter of printed record, yet the year turned out to be a record one.

Automobiles and Railroads Now Consume About 340,000,000 Pounds of Copper Annually.

Copper annually consumed by two major forms of transportation, automobiles and railroads, now reaches the large total of 340,000,000 pounds, according to surveys just completed by the Copper and Brass Research Association. Estimates of the Association, published in its bulletin yesterday, Feb. 1, indicate a total of approximately 1,786,000,000 pounds of copper now in use in passenger cars of American manufacture and in the railroad systems of the nation to-day. The Association further states:

About 250,000,000 pounds of copper are consumed by the automobile industry every year. The small item of oil tubing in crank cases alone requires approximately 2,000,000 pounds of the metal annually.

There are about 21,000,000 registered passenger cars in the United States. The amount of copper now in use in this class of cars alone totals approximately 936,000,000 pounds.

The new Ford model "A" uses five pounds more copper than the old model "T." This is an increase of 20%. Since the Ford car represented 47% of all registered passenger cars in the United States at the time the model was changed a substantial increase in the future automotive consumption of copper may be expected.

In discussing the use of copper on railroads, the Association estimates that between 75,000,000 and 100,000,000 pounds of the metal are consumed annually by this form of transportation. More than 850,000,000 pounds of copper and its alloys are now in use on American railroads, it declares, adding that "the increasing importance of electrification promises an even larger consumption of copper in the future." The Association continues:

Present electrification represents about 100,000,000 pounds of copper and covers only a small portion of existing track mileage. The new electrification programs of the Pennsylvania and other roads are expected to add approximately 90,000,000 pounds of copper to these requirements.

The 60,000 locomotives in service in the United States to-day contain 260,000,000 pounds of copper. Nearly 62,000 passenger and Pullman cars account for 83,000,000 pounds of the metal. There are 240,000,000 pounds of copper in the cars, numbering 2,400,000, that haul the nation's freight.

Rolling stock does not account for all the copper, brass and bronze used by railroads. Automatic signals require 25,000,000 pounds of the everlasting metals while shops and power plants have copper in service to the extent of 40,000,000 pounds. The magnitude of this latter figure is accounted for, in part, by the increasing use of electrical machinery in railroad shops. The private telegraph and telephone systems contain 75,000,000 pounds of copper. Finally, there are about 20,000,000 pounds of the metal in railroad buildings throughout the United States.

Bituminous Coal, Anthracite and Beehive Coke Production Continues to Increase.

According to the United States Bureau of Mines, the output of bituminous coal during the week ended Jan. 19 amounted to 11,735,000 net tons, as compared with 9,724,000 tons in the corresponding period last year and 11,670,000 tons in the week ended Jan. 12 1929. Production of an-

thracite in the week ended Jan. 19 last totaled 1,789,000 net tons, as against 1,749,000 tons in the preceding week and 1,103,000 tons in the week ended Jan. 21 1928. The Bureau reports as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 19, including lignite and coal coked at the mines, is estimated at 11,735,000 net tons. Compared with this output in the preceding week, this shows an increase of 65,000 tons, or 0.6%. Production during the week in 1928 corresponding with that of Jan. 19 amounted to 9,724,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Incl. Coal Coked

	1928-29		1927-28	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 5.....	9,854,000	371,396,000	9,848,000	355,532,000
Daily average.....	1,825,000	1,586,000	1,858,000	1,515,000
Jan. 12.....	11,670,000	383,066,000	10,865,000	366,397,000
Daily average.....	1,945,000	1,595,000	1,811,000	1,523,000
Jan. 19.....	11,735,000	394,801,000	9,724,000	376,121,000
Daily average.....	1,956,000	1,604,000	1,621,000	1,525,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the coal year 1928-29 to Jan. 19 (approximately 246 working days) amounts to 394,801,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28.....376,121,000 net tons 1925-26.....423,243,000 net tons
1926-27.....460,437,000 net tons 1924-25.....373,609,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 12 is estimated at 11,670,000 net tons. This is an increase of 1,816,000 tons, or 18.4%, over the output in the preceding week when output was curtailed by the New Year holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Jan. 1923 Ave. a
	Jan. 12 '29	Jan. 5 '29	Jan. 14 '28	Jan. 15 '27	
Alabama.....	346,000	324,000	375,000	491,000	434,000
Arkansas.....	54,000	39,000	61,000	35,000	30,000
Colorado.....	290,000	253,000	231,000	246,000	226,000
Illinois.....	1,605,000	1,251,000	1,450,000	2,112,000	2,111,000
Indiana.....	414,000	342,000	425,000	651,000	659,000
Iowa.....	86,000	77,000	70,000	149,000	140,000
Kansas.....	69,000	60,000	78,000	127,000	103,000
Kentucky—Eastern.....	985,000	866,000	981,000	960,000	607,000
Western.....	399,000	366,000	388,000	376,000	240,000
Maryland.....	64,000	53,000	62,000	72,000	55,000
Michigan.....	15,000	12,000	16,000	17,000	32,000
Missouri.....	86,000	75,000	107,000	78,000	87,000
Montana.....	73,000	68,000	81,000	67,000	82,000
New Mexico.....	63,000	50,000	70,000	62,000	73,000
North Dakota.....	60,000	54,000	51,000	31,000	50,000
Ohio.....	417,000	341,000	187,000	840,000	814,000
Oklahoma.....	95,000	74,000	83,000	73,000	63,000
Pennsylvania.....	2,832,000	2,405,000	2,616,000	3,400,000	3,402,000
Tennessee.....	113,000	105,000	116,000	146,000	133,000
Texas.....	18,000	18,000	24,000	29,000	26,000
Utah.....	158,000	135,000	133,000	102,000	109,000
Virginia.....	274,000	227,000	254,000	267,000	211,000
Washington.....	48,000	38,000	48,000	65,000	74,000
W. Virginia—Southern.....	2,159,000	1,822,000	1,982,000	2,129,000	1,168,000
Northern.....	785,000	659,000	770,000	827,000	728,000
Wyoming.....	161,000	138,000	203,000	162,000	186,000
Other States.....	2,000	2,000	3,000	4,000	7,000
Total bituminous coal.....	11,670,000	9,854,000	10,865,000	13,518,000	11,850,000
Pennsylvania anthracite.....	1,749,000	1,169,000	1,591,000	1,821,000	1,968,000
Total all coal.....	13,419,000	11,023,000	12,456,000	15,339,000	13,818,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston Division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite in the week ended Jan. 19 is estimated at 1,789,000 net tons, an increase of 40,000 tons or 2.3% over the output in the preceding week. Production in the week in 1928 corresponding with that of Jan. 19 amounted to 1,103,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928-29		1927-28	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Jan. 5.....	1,169,000	60,909,000	1,286,000	62,451,000
Jan. 12.....	1,749,000	62,658,000	1,591,000	64,042,000
Jan. 19.....	1,789,000	64,447,000	1,103,000	65,145,000

a Less two days' production in April to equalize number of days in the two coal years. b Revised. c Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country during the week of Jan. 19 is estimated at 114,300 net tons, as against 106,300 tons the week of Jan. 12 1929 and 84,000 tons the week ended Jan. 21 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1929 to Date.	1928 to Date.
	Jan. 19	Jan. 12	Jan. 21		
Pennsylvania and Ohio.....	93,400	85,600	56,800	242,000	164,900
West Virginia.....	8,900	8,600	14,000	23,800	39,700
Georgia, Kentucky and Tennessee.....	1,900	2,000	3,900	5,500	12,000
Virginia.....	3,900	4,000	5,000	11,100	12,900
Colorado, Utah and Washington.....	6,200	6,100	4,300	17,000	14,200
United States total.....	114,300	106,300	84,000	299,400	243,700
Daily average.....	19,050	17,717	14,000	17,612	14,335

a Minus one day's production in January to equalize number of days in the two years. b Subject to revision.

According to the weekly estimate of the National Coal Association, computed from the preliminary car loading reports of the railroads, the total production of bituminous coal in the United States during the week ended Jan. 26 was about 11,850,000 net tons, which is the largest total that has been attained during the present winter.

Monthly Production of Coal by States in December.

Below are given the first estimates of production of bituminous coal, by States, for the month of December. The distribution of the tonnage is based in part (except for certain States which themselves supply authentic data) on figures of loadings by railroad divisions, furnished to the United States Bureau of Mines, by the American Railway Association and by officials of certain roads, and in part on

reports of waterway shipments made by the U. S. Engineer Office.

The total production of bituminous coal for the country as a whole in December is estimated at 43,380,000 net tons, in comparison with 46,041,000 tons in November. The average daily rate of output in December was 1,735,000 tons, a decrease of 160,000 tons, or 8.4%, from the average daily rate of 1,895,000 tons for November.

Anthracite production in the month of December amounted to 6,226,000 net tons, as compared with 7,457,000 tons in November. The average daily rate of output in December was 249,000 tons, a decrease of 62,000 tons, or 19.9%, from the rate of 311,000 tons for the month of November.

The Bureau of Mines has released the following statistics:

ESTIMATED PRODUCTION OF COAL BY STATES IN DECEMBER

State—	Dec. 1928.	Nov. 1928 ^b	Dec. 1927.	Dec. 1926.	Dec. 1923.
Alabama.....	1,415,000	1,418,000	1,397,000	1,970,000	1,456,000
Arkansas.....	170,000	165,000	166,000	179,000	104,000
Colorado.....	1,126,000	1,003,000	854,000	1,325,000	1,054,000
Illinois.....	5,890,000	5,386,000	6,237,000	8,644,000	6,394,000
Indiana.....	1,650,000	1,390,000	1,599,000	2,701,000	2,142,000
Iowa.....	330,000	310,000	333,000	535,000	504,000
Kansas.....	255,000	218,000	349,000	511,000	374,000
Kentucky.....	3,580,000	4,210,000	3,264,000	3,929,000	2,434,000
Western.....	1,435,000	1,350,000	1,518,000	1,585,000	848,000
Maryland.....	263,000	260,000	223,000	298,000	152,000
Michigan.....	58,000	10,000	74,000	79,000	84,000
Missouri.....	343,000	305,000	492,000	350,000	288,000
Montana.....	275,000	330,000	363,000	333,000	264,000
New Mexico.....	237,000	244,000	274,000	282,000	236,000
North Dakota.....	270,000	334,000	246,000	166,000	114,000
Ohio.....	1,620,000	1,735,000	673,000	3,056,000	2,496,000
Oklahoma.....	332,000	320,000	427,000	325,000	342,000
Pennsylvania.....	10,850,000	11,570,000	10,225,000	15,142,000	11,741,000
Tennessee.....	480,000	510,000	412,000	529,000	427,000
Texas.....	65,000	75,000	99,000	120,000	87,000
Utah.....	600,000	485,000	576,000	460,000	415,000
Virginia.....	1,100,000	1,220,000	904,000	1,233,000	804,000
Washington.....	205,000	198,000	221,000	276,000	239,000
West Virginia.....	7,310,000	8,950,000	9,363,000	8,527,000	4,837,000
Northern.....	2,888,000	3,360,000	3,840,000	3,840,000	2,764,000
Wyoming.....	627,000	680,000	801,000	767,000	722,000
Other states.....	6,000	5,000	24,000	18,000	20,000
Total bituminous coal.....	43,380,000	46,041,000	41,114,000	57,180,000	41,242,000
Pennsylvania anthracite.....	6,226,000	7,457,000	5,990,000	7,478,000	7,530,000
Total all coal.....	49,606,000	53,498,000	47,104,000	64,658,000	48,772,000

a Figures for 1927, 1926 and 1923 are final. b Revised. c Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston division of the B. & O. d Rest of State, including Panhandle. e This group is not strictly comparable in the several years.

Estimated Production of Coal in 1928 Lower Than in Preceding Year.

The total production of bituminous coal during the calendar year 1928 is estimated at 49,755,000 net tons, as compared with actual production for the year 1927 of 51,763,352 net tons, according to the United States Bureau of Mines. The 1928 figure represents the total of the weekly estimates of production published currently during the year and will stand until detailed statistical reports can be collected from all the mines, a task that will not be completed for several months. Judging from past experience, the final returns are not likely to raise or lower the estimate more than 1%. The following statement compares the preliminary estimates made during the past four years with the actual figures as reported by the operators:

Year.	Preliminary Estimate.		Actual Production as Later Reported by Operators.		Per Cent of Error in Estimate.
	Net Tons.	Date Publish.	Net Tons.	Date Publish'd	
1924.....	483,280,000	Feb. 1925	483,686,538	Nov. 14 1925	-0.1
1925.....	522,967,000	Jan. 1926	520,052,741	Nov. 20 1926	+0.6
1926.....	578,290,000	Jan. 1927	573,366,985	Nov. 12 1927	+0.9
1927.....	519,804,000	Jan. 1928	517,763,352	Sept. 29 1928	+0.4
1928.....	49,755,000	Jan. 1929			

The table below presents the estimated production, by months, in 1928 and the average output per working day in each month, with comparable figures for 1927:

TOTAL PRODUCTION OF BITUMINOUS COAL, NUMBER OF WORKING DAYS AND AVERAGE DAILY OUTPUT PER WORKING DAY IN EACH MONTH OF 1928 AND 1927.^a

Month.	1928.			1927.		
	Production (Net Tons).	Aver. No. of Working Days.	Average per Working Day (Net Tons)	Production (Net Tons).	Aver. No. of Working Days.	Average per Working Day (Net Tons)
January.....	44,208,000	25.3	1,747,000	56,660,000	25.3	2,240,000
February.....	41,351,000	24.9	1,661,000	52,697,000	23.9	2,205,000
March.....	43,955,000	27	1,628,000	59,911,000	27	2,219,000
April.....	32,188,000	24.7	1,303,000	34,538,000	25.7	1,344,000
May.....	36,624,000	26.4	1,387,000	35,256,000	25.4	1,388,000
June.....	35,963,000	26	1,383,000	36,483,000	26	1,403,000
July.....	36,276,000	25	1,451,000	33,505,000	25	1,340,000
August.....	41,108,000	27	1,523,000	41,541,000	27	1,539,000
September.....	41,301,000	24.4	1,693,000	41,763,000	25.4	1,644,000
October.....	50,360,000	27	1,865,000	43,827,000	26	1,686,000
November.....	46,041,000	24.3	1,895,000	40,468,000	24.8	1,632,000
December.....	43,380,000	25	1,735,000	41,114,000	26	1,581,000
Total.....	492,755,000	307	1,605,000	517,763,000	307.5	1,684,000

a Figures for 1927 are final.

The total production of anthracite for the year 1928 is estimated at 76,734,000 net tons, a decrease of 3,362,000 tons, or 4.2% from the output in 1927. This figure will stand until the annual canvass of mines for 1928 is completed.

TOTAL PRODUCTION OF ANTHRACITE, NUMBER OF WORKING DAYS AND AVERAGE DAILY OUTPUT PER WORKING DAY IN EACH MONTH OF 1928 AND 1927.^a

Month.	1928.			1927.		
	Production (Net Tons).	Aver. No. of Working Days.	Average per Working Day (Net Tons)	Production (Net Tons).	Aver. No. of Working Days.	Average per Working Day (Net Tons)
January.....	5,690,000	25	228,000	6,516,000	25	261,000
February.....	5,582,000	24.5	228,000	5,812,000	23.5	247,000
March.....	5,497,000	27	204,000	6,056,000	27	224,000
April.....	6,909,000	24	288,000	7,078,000	25	283,000
May.....	8,124,000	26	312,000	7,947,000	25	318,000
June.....	5,301,000	26	204,000	7,207,000	26	277,000
July.....	4,475,000	25	179,000	4,993,000	25	200,000
August.....	6,883,000	27	255,000	7,694,000	27	285,000
September.....	6,036,000	24	252,000	6,596,000	25	264,000
October.....	8,554,000	26	329,000	7,353,000	25	294,000
November.....	7,457,000	24	311,000	6,854,000	24	286,000
December.....	6,226,000	25	249,000	5,990,000	26	230,000
Total.....	76,734,000	303.5	253,000	80,096,000	303.5	264,000

a Figures for 1927 are final.

Anthracite Shipments in December 1928 Exceeds Similar Month in Preceding Year.

The shipments of anthracite for the month of December 1928, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 4,844,050 gross tons. This is an increase over production during the same month last year, when the shipments amounted to 4,558,845 tons, of 285,205 tons. The holiday season is, of course, reflected in the low production for December of both years. Shipments by originating carriers for December were as follows:

Month of December—	1928.	1927.
Reading Co.....	1,041,471	939,741
Lehigh Valley.....	686,070	698,244
Central RR. of New Jersey.....	461,454	481,594
Delaware, Lackawanna & Western.....	744,547	677,620
Delaware & Hudson.....	650,993	613,789
Pennsylvania.....	439,011	443,078
Erie.....	488,677	389,839
New York, Ontario & Western.....	124,752	119,517
Lehigh & New England.....	207,075	195,423
Total.....	4,844,050	4,558,845

Coke Production in 1928 Increases Over Preceding Year.

According to the United States Bureau of Mines, the total production of by-product coke in December was 4,316,891 net tons, and of beehive coke, 398,000 tons. The consumption of coking coal in December is estimated at 6,830,000 net tons, of which 6,202,000 tons was charged in by-product ovens and 628,000 tons in beehive ovens.

A summary drawn from the monthly figures published currently in 1928 shows the total production of by-product coke for the year to be 48,205,577 net tons, and beehive coke, 4,376,000 net tons. This is in comparison with 43,884,726 tons of by-product and 7,207,417 tons of beehive coke produced in 1927.

Indiana Miners Accept 1917 Pay—Men in Bicknell Field Agree to Offer by Company of \$5 a Day Wage—Reopening of Mine.

Associated Press advices from Bicknell, Ind., Jan. 29, stated:

After being closed for many months, American No. 1 mine, one of the largest in the bituminous coal field, opened here this morning with a force of 300 men under the 1917 scale, which provides a basic wage of \$5 a day. Forty deputy sheriffs were on guard, but no trouble was experienced.

Indiana miners and operators several months ago agreed to a settlement on the basis of the 1919 scale, or at the rate of \$6.10 a day. The Knox Consolidated Coal Co., owners of American No. 1 and other mines, contended they could not open at the \$6.10 scale. The company obtained a writ from the Superior Court in Indianapolis which authorized the opening of the mine at the lower rate and prohibited interference.

From the Chicago "Journal of Commerce" of Jan. 31, we quote the following in the matter:

Non-unionism in the coal fields of Indiana spread into the Bicknell District yesterday. The Bicknell field has been a stronghold of the United Mine Workers of America in the State for many years.

The principal mines in the district have been idle for many months in the disagreement between the operators and the union officials over the wage question. The producers have insisted on the 1917 scale.

Last September the union gave the operators in the State a reduction in wages of approximately 17% from the Jacksonville levels. The leading company in the Bicknell field—the Knox Consolidated Coal Co.—refused to reopen its four mines on that basis.

Union Charter Returned.

The company offered the miners \$5 a day for common labor against the \$6.10 paid under the 17% reduction. Yesterday 275 miners at the Knox No. 1 mine turned in their charter to the union and went to work at the lower scale.

The Pennsylvania Railroad is the principal consumer of the Knox Consolidated Coal Co.'s product. During the period of idleness at the mines in the Bicknell field the railroad has been buying its coal elsewhere.

It is common gossip in the market that the Pennsylvania would not purchase coal from the Bicknell field until the operators could establish a competitive price on their coal with the product the carrier was buying in the mountain fields.

In Receivership.

The history of the Knox Consolidated Coal Co. is an interesting one. It went into voluntary receivership about a year ago after a long period

of idleness in the controversy with the union over a reduction in production costs from the Jacksonville wage agreement.

The court authorized a reopening of the mines under the 1917 scale. One or two attempts were made to operate but each failed. The miners appeared willing enough to work but failure to obtain endorsement from the state union officials of the reduced wage was a drawback to operation.

Yesterday the men took the case into their own hands. The local charter was returned to the union headquarters at Terre Haute whereupon the miners went back to work in defiance of their state union leaders. It makes the operation a non-union mine, the first of its kind in the state outside of the group of non-union and co-operative mines in the Boonville district just across the Ohio River from the non-union field in Western Kentucky.

Keen Interest Displayed.

All of the operators in Indiana, Illinois and Western Kentucky are keenly interested in the development at the Knox No. 1 mine. It may be the

entering wedge in a general revision of the wage scale in Indiana to the 1917 level.

Mining conditions in Indiana are strikingly different from those in Illinois where unionism is 100% strong. The Indiana shaft operators have a steadily mounting strip production to compete with. Prices as between the strip and the shaft product are held disastrously against the shaft operators.

Production in Indiana is only half of what it was before the Jacksonville scale. The output has not improved much under the 17% reduction so far as the shaft mines are concerned. Strip production has increased. It was approximately 40% of the total in the state during December.

The strip coal dictates the price and prices on the strip product are low by reason of the much lower mining costs as compared to the shaft operations. Shaft mines have been forced out of the market. One of many other companies—the Miami Coal Co.—with seven mines on the St. Paul railroad has been idle for more than two years. The company cannot operate and make money in the present market.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 30, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of \$38,500,000 in holdings of discounted bills and decreases of \$18,600,000 in bills bought in open market and of \$300,000 in Government securities. Member bank reserve deposits increased \$32,100,000, Government deposits \$5,900,000, and cash reserves \$21,700,000, while Federal Reserve note circulation declined \$15,500,000. Total bills and securities were \$19,600,000 above the amount held on Jan. 23. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$59,800,000 at the Federal Reserve Bank of New York and of \$8,700,000 at Boston, and decreases of \$18,000,000 at Chicago, of \$6,100,000 at St. Louis, of \$2,900,000 at Minneapolis, and of \$2,700,000 at Cleveland. The System's holdings of bills bought in open market declined \$18,600,000 and of United States bonds and Treasury certificates \$700,000 each, while holdings of Treasury notes increased \$1,200,000.

All of the Federal Reserve banks except Philadelphia reported declines in Federal Reserve note circulation for the week, the principal changes being decreases of \$5,400,000 at Chicago, \$2,700,000 at New York and \$2,100,000 at San Francisco and an increase of \$4,000,000 at Philadelphia.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 688 and 689. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 30 is as follows:

	Jan. 30 1929.	Week.	Increase (+) or Decrease (—) During Year.
Total reserves.....	2,835,197,000	+21,667,000	—135,433,000
Gold reserves.....	2,667,184,000	+19,094,000	—131,794,000
Total bills and securities.....	1,467,039,000	+19,648,000	+232,053,000
Bills discounted, total.....	820,634,000	+38,520,000	+397,202,000
Secured by U. S. Govt. obligations.....	523,778,000	+52,335,000	+227,250,000
Other bills discounted.....	296,856,000	—13,815,000	+169,952,000
Bills bought in open market.....	435,609,000	—18,609,000	+58,216,000
U. S. Government securities, total.....	201,771,000	—263,000	—231,890,000
Bonds.....	51,599,000	—745,000	—10,302,000
Treasury notes.....	99,572,000	+1,189,000	—133,510,000
Certificates of indebtedness.....	50,600,000	—707,000	—88,078,000
Federal Reserve notes in circulation.....	1,645,494,000	—15,473,000	+68,509,000
Total deposits.....	2,437,097,000	+40,007,000	—14,805,000
Members' reserve deposits.....	2,390,947,000	+32,086,000	—13,726,000
Government deposits.....	18,036,000	+5,948,000	—5,970,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week rose \$116,000,000 further and established another new high record, the grand aggregate of these loans on Jan. 30 being \$5,559,000,000. This follows an increase last week of \$48,000,000 and the total this week is \$1,743,000,000

greater than the total reported for the corresponding week last year (1928).

	(In millions of dollars.)		
	New York.	Jan. 23 1929.	Feb. 1. 1928.
Loans and investments—total.....	\$7,148	\$7,075	\$6,988
Loans—total.....	\$5,234	\$5,162	\$5,092
On securities.....	\$2,758	*\$2,742	\$2,673
All other.....	2,476	*2,420	2,419
Investments—total.....	1,915	1,913	1,896
U. S. Government securities.....	\$1,139	\$1,146	\$1,098
Other securities.....	775	767	798
Reserve with Federal Reserve Bank.....	767	727	778
Cash in vault.....	56	54	48
Net demand deposits.....	5,334	5,280	5,607
Time deposits.....	1,200	1,178	1,097
Government deposits.....	23	23	23
Due from banks.....	97	103	111
Due to banks.....	889	970	a
Borrowings from Federal Reserve Bank.....	128	81	75
Loans on securities to brokers and dealers:			
For own account.....	1,091	1,010	1,267
For account of out-of-town banks.....	1,853	1,853	1,497
For account of others.....	2,615	2,579	1,052
Total.....	5,559	5,443	3,186
On demand.....	4,967	4,864	2,914
On time.....	592	579	902
	Chicago.		
Loans and investments—total.....	\$2,049	\$2,056	\$1,958
Loans—total.....	\$1,601	\$1,607	\$1,454
On securities.....	\$880	*\$879	a
All other.....	721	*728	a
Investments—total.....	448	449	504
U. S. Government securities.....	\$198	\$196	\$238
Other securities.....	250	252	267
Reserve with Federal Reserve Bank.....	182	186	189
Cash in vault.....	16	16	17
Net demand deposits.....	1,234	1,226	1,287
Time deposits.....	679	864	648
Government deposits.....	2	2	4
Due from banks.....	143	154	143
Due to banks.....	317	316	374
Borrowings from Federal Reserve Bank.....	65	78	11

* Revised. a 1928 figures in process of revision.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Jan. 23 shows decreases for the week of \$127,000,000 in loans, of \$6,000,000 in investments, of \$245,000,000 in net demand deposits, and of \$44,000,000 in borrowings from Federal Reserve banks.

Loans on securities were \$64,000,000 below the Jan. 16 total at all reporting banks, declines of \$80,000,000 reported by member banks in the New York district and of \$9,000,000 in the Chicago district being partly offset by an increase of \$20,000,000 in the Boston district. "All other" loans declined \$27,000,000 at reporting member banks in the San Francisco district, \$11,000,000 each in the Boston and New York districts, and \$63,000,000 at all reporting banks.

Investments show relatively little change for the week, holdings of U. S. Government securities declining \$4,000,000 and of other securities \$3,000,000.

Net demand deposits, which at all reporting banks were \$245,000,000 below the Jan. 16 total, declined \$117,000,000 at reporting banks in the New York district, \$38,000,000 in the San Francisco district, \$36,000,000 in the Chicago district, \$26,000,000 in the Boston district, \$14,000,000 in the Philadelphia district, and \$9,000,000 in the St. Louis district. Time deposits show relatively little change for the week, while Government deposits declined \$7,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise a reduction of \$65,000,000 at the Federal Reserve Bank of New York, and increases of \$13,000,000 at Boston, \$7,000,000 at Chicago, and \$6,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 23 1929 follows:

	Jan. 23 1929.	Inc. (+) or Dec. (-) Since Jan. 16 1929.	Jan. 25 1928.
(In Millions of Dollars)—			
Loans and investments—total.....	\$22,133	+\$133	+\$785
Loans—total.....	\$16,062	+\$127	+\$830
On securities.....	\$7,352	+\$64	a
All other.....	8,710	-\$63	a
Investments—total.....	\$6,071	-\$6	-45
U. S. Government securities.....	\$3,116	-\$4	+\$96
Other securities.....	2,954	-\$3	-141
Reserve with Federal Reserve banks.....	1,730	-41	+2
Cash in vault.....	244	+2	-4
Net demand deposits.....	13,366	-245	-383
Time deposits.....	6,885	---	+298
Government deposits.....	83	-7	+2
Due from banks.....	1,170	-\$57	-10
Due to banks.....	2,962	-\$59	a
Borrowings from Federal Reserve banks.....	554	-44	+293

* Jan. 16 figures revised. a 1928 figures in process of revision.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Feb. 2 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The economic situation of Argentina throughout the month was satisfactory, but owing to a lack of rain it is believed locally that the corn crop has been affected adversely. According to local trade estimates (official estimates being unavailable as yet) this year's exportable surplus of corn will range from 3½ to 4½ million tons. The retail trade was seasonally dull but Buenos Aires imports were active and the city's port was very congested. Owing to new building projects and the depletion of stocks, the outlook for imports of Gulf and Pacific lumber is bright. Moreover, imports of these products are unofficially reported to have been less in 1928 than during the previous year.

AUSTRALIA.

Rainfall in Australia in the past month was above normal, though New South Wales is still suffering somewhat but not seriously as yet. After a long droughty period in Queensland, monsoonal rains have brought about satisfactory conditions. Victoria and South Australia have had more rain than at this time last year, and in Western Australia it is reported as normal. As a result the trade outlook has improved slightly because of better crop prospects. The new wheat crop is now locally estimated at 158,000,000 bushels, and it is expected that the exportable surplus will reach 105,000,000 bushels. The quality is reported as unusually good. Shipments of new wheat from New South Wales and South Australia to Jan. 10 approximated 16,700,000 bushels. Commodity lines as a whole are moving slightly better, with merchandise stocks lower, and the outlook is more favorable than it was at this time last year.

AUSTRIA.

The relatively favorable conditions of recent months were maintained in January in the principal Austrian industries, but a decline is feared in certain branches dependent largely on German exports, owing to the reported industrial reaction in Germany. The most important industries, however, including iron and steel, electrical equipment, locomotive car building, pulp, paper and chemicals, have substantial advance orders, assuring the maintenance of approximately the present levels for many months. The cotton and wool textile mills are still in a difficult position, due, it is claimed, to the unusually large stocks of manufactured goods and the unsatisfactory price situation. Winter cereals throughout the Danube area are reported in an excellent condition, being covered by an unusual amount of snow. The money market is distinctly easier, with the domestic and foreign credits ample for current requirements.

BOLIVIA.

Some improvement in commercial conditions in Bolivia was reported during January as compared with December, although one large importing concern estimates that sales profits and importations are only half as large as those of January 1928. Principal importers are continuing their conservative policy and are extremely cautious in granting credits which

are not expected to resume normal extension until the final settlement of existing international difficulties. As a result, prevailing business conditions in Bolivia require that American exporters continue to be unusually cautious in the extension of credits. During January the demand for groceries and textiles have been reported as good. In general, stocks of most classes of imported goods are fairly low, but the turnover is poor. A further depressing effect, chiefly upon sales of automobiles, is the beginning of the rainy season during the month. The fact that salaries of Government employees continue to be in arrears is contributing to the generally depressed retail trade.

BRAZIL.

General conditions in Brazil during January were better than during December, the business tone was more optimistic, and exchange was firmer. Gold is again being imported from Argentina, corresponding to the seasonal movement of trade, as the total annual merchandise balance is heavily in favor of Argentina. Money is bringing 8¼% for time deposits, and commercial discounts are averaging 9 to 12%. The Bank of Brazil is still not rediscounting. Sugar stocks on Jan. 1 at Rio de Janeiro amounted to 133,000 bags of 60 kilos each, at Pernambuco to 867,000 bags, and at Sao Paulo to 14,000 bags. On Jan. 25 they were: Rio de Janeiro, 189,000, Pernambuco 1,019,000 bags, and Sao Paulo 5,000 bags. Coffee stocks at Santos on Jan. 25 were 1,000,000 bags, with the market firm and prices slightly higher during the latter half of the month. Heavy rains have caused some damage to the coffee crop, but local commercial estimates still give 14,000,000 bags for the 1929-30 crop exportable at Santos. Most import lines are moving slowly. Sao Paulo reports general business slow with a falling off in buying owing to heavy rains. The good effects of increased rubber prices have not yet been felt in the Para consular district.

BRITISH MALAYA.

The recent rise in rubber prices has had a very gratifying effect on general business conditions and confidence is well maintained. The automobile situation, however, is somewhat unsettled and important agency changes are expected.

CANADA.

Although business in the Maritime Provinces and British Columbia is apparently somewhat better than in the other sections of the Dominion, the general volume of wholesale and retail trade is reported to be fair and improving. Cold weather and snow have stimulated the movement of winter lines, although a substantial carry-over is anticipated, particularly in clothing accessories. Grocers are doing a normal business and hardware continues active.

CHILE.

Merchandising activities declined slightly in the Santiago Region during January, the decrease being partially attributed to the usual summer dullness and partially to the fact that many large firms are now taking inventories. However, trade movements continue at about the same levels as in January, 1928 and are considered very satisfactory. Reports from the northern and southern regions indicate the maintenance of the good movement which has characterized all principal commercial centers for some time. Several of the leading and more enterprising merchandising houses report that 1928 was one of the most satisfactory years in recent times, taking into consideration the volume of business and payment of outstanding accounts, although all commerce felt the heavier disbursements resulting from the new taxation and social legislation. The recent money tightness has been accentuated by the heavy public buying of the internal bond issue and is reflected in a further substantial increase in rediscounting with the Central Bank, but discount rates continue at the same low levels established during December when they ranged from 6 to 7%. Deposits and overdrafts with principal commercial banks show no substantial change and collections continue good with no large failures reported. The agricultural situation continues to be generally favorable, although some areas report damages or reduced yields.

CHINA.

Increasing confidence in trade conditions is evident in the Shanghai and Yangtze areas, despite sporadic outbreaks which still continue to exert a disquieting effect upon trade in general. The general business situation is marked by the usual quietness preceding Chinese New Year, with little interest shown in either imports or exports.

Temporary repairs on the Yellow River bridge at Tsinan have been completed and prospects are bright for the early resumption, after an interruption of two years, of through passenger traffic on the Tientsin-Pukow Railway. Business in general throughout Manchuria continues at a high level of prosperity, with, however, a temporary curtailment evident in purchases for railways and the arsenal due to recent political readjustments.

COLOMBIA.

Business in Colombia is generally dull, particularly orders for imported merchandise, as importers are limiting their buying to immediate needs. Retail trade is reported slightly below normal. Collections are fair. The recent low water in the Magdalena river which interfered with the free movement of cargo caused merchants to raise the price of foodstuffs considerably. However, the condition of the river is slightly improving. Undertone of business is improving on account of the better outlook for foreign loans and the announcement by the Government of the reorganization of plans for public works.

COSTA RICA.

The seasonal post-holiday trading in Costa Rica is quiet, with the exception of building material which is accounted for by the increase in construction work since the dry season commenced. Freight congestion continues at the port of Puntarenas, but the Government and others interested are doing everything possible to relieve the situation. Work on road construction has begun, but street improvements in San Jose are progressing slowly. Coffee picking and shipping are well advanced.

CUBA.

The present month marked the start of the harvest of the 1929 sugar crop but this has afforded but slight stimulation to business in general, and trade during the first month of 1929 has been at a very low level. Business in Habana is notably quiet, and the influx of tourists seems smaller than a year ago. The continuance of low sugar prices, despite the remedial measures of restriction taken during the past few years, has meant a serious drain on the capital and credit resources of merchants and sugar mills alike so that it has been difficult to finance current operations. The banks are pursuing a policy of caution in extending credit. The removal of restriction from the sugar industry has apparently increased the earnings of the Cuban railways as compared with last year, when the grinding of the sugar crop did not start until Jan. 15.

DOMINICAN REPUBLIC.

The dull conditions prevailing in commercial circles during December continued into January with no apparent improvement in the economic situation and no change expected for some months to come. The holiday trade proved much lighter than was expected and it is reported that mer-

chants will have to carry over heavy stocks, notwithstanding that their purchases made in anticipation of the holiday demand were smaller than in previous years. Present conditions are in sharp contrast to those of Jan. 1928, when general business, underwent an upward trend as a result of a good holiday trade and an improvement in retail sales. Both wholesale and retail trade are slow. Public and private construction continues at the low level of December. The Government is gradually repairing the heavy damages to highways and bridges in the northern part of the Republic, resulting from the heavy fall rains. The grinding of the sugar crop, which began in December, continues with fair prospects and it is estimated locally that sugar production will be approximately 382,959 short tons as compared to last year's output amounting to 412,308 tons. Unemployment is increasing in the towns, but farm labor is finding ready employment. Prospects for the cacao and tobacco crops are fair.

ECUADOR.

The economic situation of Ecuador continues unsatisfactory and business in general continues dull. Bank credits have been curtailed and collections continue difficult. Retail sales in Guayaquil are poor, although conditions in the interior, particularly in Quito are said to be somewhat better, owing largely to the fact that Government salaries are not immediately affected by commercial conditions and afford a steady demand for merchandise. The textile industry is said to be prosperous, but a reported shortage of raw cotton is being investigated by the Government which may authorize the temporary removal of the existing import duty on cotton.

GUATEMALA.

Business conditions in Guatemala during the past six weeks have improved as compared with the fall months. Although the recent political disturbances temporarily upset business, it has practically returned to normal. The volume of business transacted is still below that of last year, and stocks are heavier than during January 1928, but lighter than in November. The credit situation is fairly normal but a number of institutions have restricted credits. Draft collections continue satisfactory, but there is some complaint regarding retail collections. It is reported that imports of merchandise, with the exception of foodstuffs, will be small during the next 30 days. The coffee crop is apparently undamaged, although some damage was sustained by the sugar cane. Coffee is moving well and more than one-half of the 1928-29 crop has been marketed at good prices.

HONDURAS.

Business conditions throughout the Republic of Honduras continued quiet during January and a general feeling of uncertainty exists. It is reported that the coming coffee crop is above the average as to quantity and quality.

HUNGARY.

Hungarian business conditions improved somewhat in January, owing to an increase in wheat exports. Industries are fairly well occupied, with the exception of textiles and flour milling; the former is feeling the effects of Czechoslovakian competition. The money market is liquid, with interest rates between 6.5 and 6.75%; long-term loans are scarce.

JAMAICA.

Jamaica entered the new year in a less favorable economic position than during the same period of 1928, when all factors were generally favorable. Government revenues for the fiscal year beginning April 1 1928, show a substantial increase, but exports have declined perceptibly. Bank deposits are normal and collections slow. Retail business is somewhat less active, partly the result of the decrease in tourist visitors during the month. Building street and road construction continues active.

JAPAN.

Japan's adverse trade balance in January is estimated at 40,000,000 yen. (Yen in January averaged approximately \$0.456.) This is the lowest adverse balance recorded for January in the past several years. It is anticipated that legislative measures will be adopted providing for Government control of artificial fertilizers. Eighteen new items of domestic manufacture have been recommended for preference over imported articles, and include railway equipment of all kinds, electric and telephone equipment. Items now shown preference in official purchases include pig iron and various steel products, certain dyestuffs and chemicals, woolen goods, and miscellaneous technical appliances.

MEXICO.

Business in Mexico showed a slight improvement during January, but merchants are generally disappointed by the turnover, as the substantial upward movement anticipated did not materialize. Credits continue restricted and collections are slow. A cautious tone still prevails pending the outcome of the presidential elections this year. Definite improvement is noted in certain trades notably shoes, hardware, and some drug lines.

NICARAGUA.

The improvement in local business noted during December has continued during January. Sales are reported to be 25% better than last year and collections are satisfactory. The circulation of the cordoba has increased to 4,160,000 as compared with 4,000,000 last month. Coffee shipments are being held back in anticipation of the expiration of the present export tax law on Jan. 26. It is estimated locally that 15,000 tons of coffee of very good quality will be available for export.

PERU.

Building trades and farm labor are actively occupied and the more favorable economic situation has created a spirit of optimism as to the future prospects of business, notwithstanding the existing dullness of trade during the planting season.

SALVADOR.

General retail trading conditions in Salvador during January showed very little improvement over December, although a marked increase in foreign buying was noted, which is accounted for by the usual pre-rainy season purchasing before the roads become impassable. There is little demand for sugar and the washed coffee market continues dull with little trading. Unwashed coffee prices are advancing and the active market prices for superior and current grades have increased to \$22 and \$21.50 (per 100 pounds) respectively. The general coffee situation is believed to offer no cause for alarm.

UNITED KINGDOM.

A firmer tone rules in the various sections of the coal trade and there have been some price advances. The industry has resumed its pre-holiday level of output and a somewhat larger number of miners are now employed. The announced registration of the Lancashire Cotton Corp. (Ltd.) would seem to record definite progress in the negotiations to bring a large proportion of the British cotton spinning industry under central control.

URUGUAY.

Economic conditions throughout January in Uruguay were generally satisfactory. The protracted period of hot and dry weather affected adversely the corn and fruit crops, but did not damage the wheat, linseed, oats

or barley crops, which were being harvested. The heavy tourist movement which began shortly after Jan. 1 continued throughout the month. Sales of summer goods were stimulated by the tourists and hot weather, and the trade in other lines was considered highly satisfactory. Imports continued their steady rate while exports reached their peak, with wool and meat products moving out in large quantities.

The Department's summary also includes the following with regard to the Territory of Hawaii and the Island Possessions of the United States:

HAWAII.

Prosperous conditions prevailed in Hawaii during 1928, it is reported, and the outlook for 1929 is such that business leaders are looking forward with confidence to an active and prosperous year. Retailers reported smaller gross profits but increased net profits from improved credit conditions.

PHILIPPINE ISLANDS.

As the result of slack demand from United States and England and of heavy receipts, abaca prices weakened somewhat during the past week but are now firming with a few sellers in the market. Present quotations are 32 pesos per picul of 139 pounds for grade F; 1, 29; JUS, 22; JUK, 18; and L, 17. (1 peso equals \$0.50). Typhoon disturbances in the south are delaying shipments at present and receipts during the coming week will probably be lighter than the estimate of 32,000 bales. Arrivals of abaca from the first of the year to Jan. 21 amounted to 78,000 bales and stocks at Philippine ports on January 23 totaled 152,000 bales. The week's copra market was quiet but steady. Arrivals were good and all mills operated. January receipts of copra at Manila up to 23 totaled 220,000 sacks. Present prices for rescado (dried copra) are: f. o. b. Manila 12.50 pesos per picul; Legaspi, from 12, to 12.125 pesos; Hondagua, 12 pesos; and Cebu, from 12.125 to 12.25 pesos.

The seasonal dullness of trade is more marked than during the first half of the month, but it is not as pronounced as a year ago. Banks report collections slower than in December, but as good or better than in January, 1928.

The continuance of excessive rains has caused most sugar mills to delay grinding operations. The weather in the extreme southern part of the island has been more favorable and the mills in this locality are the only ones under way. Rains have stimulated the growth of the cane, but have kept the sucrose content unusually low.

The demand for construction materials and allied commodities remains good.

Departure for Europe of Owen D. Young and J. P. Morgan, American Members of International Committee of Experts, To Consider German Reparations.

Owen D. Young and J. P. Morgan, who were recently invited to serve as the American members of the International Committee of Experts which is to consider the revision of the German reparations payments, sailed for Europe last night (Feb. 1) on the Aquitania. We have already referred in these columns to the acceptance by Messrs. Morgan and Young of the posts tendered them. The Committee on which they will serve is expected to hold its initial meeting on Feb. 11. Before sailing for the other side, the two American members conferred with President Coolidge at the White House on Jan. 30, later the same day making separate calls on Secretary of State Kellogg and Secretary of the Treasury Mellon. From a Washington account Jan. 30 to the New York "Times" we quote the following:

All the conferences were officially described as calls of respect before the departure of the two for Europe.

When met by correspondents, Messrs. Young and Morgan showed a disposition to parry questions. To an inquiry as to whether the problem of interallied debts in relation to reparations would come up in the committee sessions, Mr. Morgan asked in return how they could answer "a hypothetical question like that." Mr. Young, for the two, refused to discuss the prospect of commercialization of reparations.

Question of Bond Issue in the Air.

When the interviewers persisted with an inquiry as to the feasibility of floating a German bond issue in part in the United States, Mr. Morgan said he could not answer the inquiry, "because it depends upon so many things."

The chief significance in the meetings with the President and the Secretaries of State and the Treasury was the notice it afforded the other powers concerned that the American experts, while serving apart from the United States Government, nevertheless are in understanding with the government.

There was every evidence, after Messrs. Young and Morgan had discussed the situation with the President, of a complete harmony of views between them. That this condition will continue during the sessions of the committee of experts was forecast when the American representatives told Mr. Coolidge that they would keep him informed of the progress of the negotiations. They plan to follow the same course with respect to Mr. Hoover after he enters the White House.

It was stated on authority that no new element in the situation had prompted the day's visits. It was merely for the purpose, it was stated, of going over the situation in a general way and making certain that the principles of the problem were thoroughly understood.

Work May Last Into April.

The primary function of the committee of experts will be to determine a total of German reparations and a period of years over which payments should be made. It is expected that it will be unable to conclude its labours until some time in April.

Its reports before becoming effective must be accepted by the powers concerned, the financial interests of the United States being confined to the costs of its army of occupation in Germany and certain allowances for payment of claims arising out of the war. This is at present fixed at 2¼% of the total payments by Germany.

Thomas W. Lamont and Thomas N. Perkins, alternates for Mr. Morgan and Mr. Young are also understood to have

sailed last night. Jeremiah Smith Jr., of Boston, who as the League of Nation's Commissioner undertook the reorganization of Hungary's finances, also accompanied Messrs. Morgan and Young.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Dec. 31 1928, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,973,168,182 as against \$4,990,114,367 Nov. 30 1928 and \$5,002,955,681 Dec. 31 1927, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—DECEMBER 31 1928.

KIND OF MONEY.	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated.)	
	Total.	Amt. Held in Trust against United States Gold & Silver Certificates & Treasury Notes of 1890.)	Res'ns against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.)	In Circulation.		
								Amount.		Per Capita.
Gold coin and bullion.....	\$4,141,420,889	\$3,206,606,813	\$1,412,515,819	\$156,039,088	\$1,448,961,109	\$934,814,076	\$539,504,363	\$395,309,713	3.32	
Gold certifs.....	c(1,412,515,819)	---	---	---	---	1,412,515,819	421,519,960	990,995,859	8.32	
Stand. silv. dol.	539,961,775	481,960,397	476,181,974	---	5,778,423	58,001,378	11,526,004	46,475,374	3.39	
Silver certifs.....	c(474,888,124)	---	---	---	---	474,888,124	64,553,914	410,334,210	3.45	
Treasury notes of 1890.....	c(1,293,850)	---	---	---	---	1,293,850	---	1,293,850	.01	
Subsid'y silver.....	304,398,571	2,189,001	---	---	2,189,001	302,209,570	10,895,647	291,313,923	2.45	
Minor coin.....	118,618,677	975,648	---	---	975,648	117,643,029	2,029,887	115,613,142	.97	
U. S. notes.....	346,681,016	3,953,054	---	---	3,953,054	342,727,962	48,529,449	294,198,513	2.47	
F. R. notes.....	2,277,353,565	1,434,090	---	---	1,434,090	2,275,919,475	467,866,876	1,808,082,599	15.18	
F. R. bk. notes.....	3,882,751	57,219	---	---	57,219	3,825,532	5,377	3,820,155	.03	
Nat. bank notes.....	698,782,129	16,067,169	---	---	16,067,169	682,714,960	66,954,116	615,760,844	5.17	
Total Dec. 31 '28	8,431,099,373	\$3,713,243,391	\$1,888,697,793	\$156,039,088	\$1,448,961,109	\$6,606,553,775	\$1,633,385,593	\$4,973,168,182	41.76	
Comparative totals:										
Nov. 30 1928	8,281,523,377	\$3,741,985,036	\$1,969,770,295	\$156,039,088	\$1,490,272,210	\$6,409,308,636	\$1,419,194,269	\$4,990,114,367	41.95	
Dec. 31 1927	8,619,444,799	\$4,011,866,982	\$2,090,864,120	\$155,420,721	\$1,556,510,011	\$6,698,441,937	\$1,695,486,256	\$5,002,955,681	42.52	
Oct. 31 1920	8,479,620,824	\$2,436,894,530	\$719,674,378	\$152,979,026	\$1,212,360,791	\$6,761,430,672	\$1,063,216,000	\$5,698,214,612	53.01	
Mar. 31 1917	5,396,596,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026	---	\$5,126,267,436	\$953,321,522	\$4,172,945,914	40.23	
June 30 1914	3,796,456,764	\$1,845,575,888	\$1,507,178,879	\$150,000,000	---	\$3,458,059,755	---	\$3,458,059,755	34.92	
Jan. 1 1879	1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000	---	\$816,266,721	---	\$816,266,721	16.92	

^a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

^b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve Banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

^c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

^d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

^e This total includes \$16,404,494 of notes in process of redemption, \$173,759,547 of gold deposited for redemption of Federal Reserve notes, \$10,263,017 deposited for redemption of National bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30 1908), and \$7,529,886 deposited as a reserve against postal savings deposits.

^f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

^g Figures revised to conform to changes effective Dec. 31 1927. Further revised figures for 1917 and 1920 used beginning with Aug. 31 1928 statement.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained lawful money with the Treasurer of the United States for the redemption of national banknotes secured by Government bonds.

S. Parker Gilbert, Agent General for Reparations Payments Returns to Germany.

S. Parker Gilbert, Agent General for Reparations Payments, who arrived in New York on Jan. 3, returned to Europe on the French line steamer Paris which sailed Jan. 25. According to the "Times" Mr. Gilbert in a short interview with reporters in his cabin, declared that he was returning to Germany without any instructions or any agreement governing his relations with the International Commission of economic and financial experts of which J. P. Morgan and Owen D. Young were recently named members. The "Times" added:

Mr. Gilbert pointed out that he was not a member of the Commission of experts and as a Government Agent for supervising reparations would have no official connection with the body. Asked specifically if he had had any understanding with Mr. Morgan or Mr. Young he answered in the negative, adding that he might be called into conference with them and if so, would be glad to contribute the advantage of his experience in reparations.

Mr. Gilbert's arrival in New York was noted in our issue of Jan. 5, page 36.

Arrival in United States of Governor Montagu Norman of Bank of England—Confers with Officials of New York Federal Reserve Bank—Rediscount Rate and Gold Imports.

Montagu Norman, Governor of the Bank of England, whose proposed visit to the United States was referred to in our issue of Jan. 26, page 496, reached New York on the steamer Aquitania on Jan. 28. In reporting Mr. Norman's arrival, the "Times" of Jan. 29 said:

When informed of the report that he had come over to confer with the Reserve authorities to check the drop in sterling exchange following the gold shipment to the United States the English banker replied, "Not at all. I have not come here on business but simply to pay a personal call upon the new governor of the Reserve bank which I think is the right thing to do as I have not been to New York since the death of my very good friend Benjamin Strong. I shall be leaving again for London next week."

According to the "Journal of Commerce" of Feb. 1, ways and means of preventing an influx of gold into this market from Great Britain without raising the Bank of England discount rate above the present 4½% level are being sought in conference taking place at the Federal Reserve Bank of New York, between Governor Norman and officials of the local Reserve institution. From the paper referred to we likewise quote as follows:

From the paper referred to we likewise quote as follows: It was rumored in banking circles yesterday that a general plan for co-operation has been sketched out roughly, and that the feeling is strong that it will be possible to accomplish this objective.

The crux of the problem, as it presents itself at the current negotiations, is the domestic credit situation. An increase in the rediscount rate here would naturally bring an influx of gold from abroad, thus leading to the necessity of a rise in the Bank of England rate as a protective measure. However, with industrial revival in Great Britain proceeding at a moderate price, a higher discount rate is regarded as a real economic menace in that country.

Two important methods as regarded here as likely to be tried in order to protect the British gold supply. The first is the possible establishment of a private credit here which will be used to buy exchange when it goes near the gold point. It is thought unlikely that such a credit would be taken out at the Reserve bank, as then it would have to be made the subject of public announcement. Hitherto, as far as known, credits arranged by the Reserve bank have been announced in every case, and such an announcement is not thought desirable in the present instance. Hence, the credit, if negotiated, will, in all likelihood, be made through a large banking house. J. P. Morgan & Co. is the fiscal agent of the British Government in this country.

Another possibility is the purchase of bills in London by the local Reserve Bank. Such an arrangement would have many novel elements, but would be in accord with the general policy of central

bank co-operation, which has been in effect to some extent during the past few years. The building up of credits in London by the local Reserve bank would admirably suit the needs of the situation.

Montagu Norman is accompanied on his present trip to this country by Walter W. Stewart, now American advisor to the Bank of England. Dr. Stewart was formerly Director of the Division of Analysis and Statistics of the Federal Reserve Board and later a member of the banking house of Case, Pomeroy & Co. Mr. Stewart went to London last year on a three-year contract with the Bank of England, and he is taking part in the current negotiations.

The Reserve Bank authorities here, according to some commentators, are divided at present upon the question of which element in the situation ought to be given greatest significance in determining the discount policy. On the one hand, it is felt that the most important factor is the growth of loans for account of "others" used for Stock Exchange speculation. An attempt to check speculation by means of an advance in the discount rate would, if successful, lessen the demand for collateral loans and thus cut down loans eventually.

To the other group, it is stated, the paramount issue is the possibility of a large gold movement from London to New York. An advance in the discount rate here would simply invite the investment of British funds in the New York market.

One banker declared yesterday that "an advance in the discount rate of the Bank of England would eliminate the necessity for an advance here." Otherwise, he declared, such an advance will be necessary even though it intensify those conditions which lead to the purchase of British gold by American institutions. Taking into account this attitude which implies either an advance of the British or of the American bank rate, a prominent financier declared yesterday that Gov. Norman probably made his trip, in the hope of discovering a third alternative.

New Agricultural Credits Law in Effect in Great Britain—Agricultural Mortgage Corporation Ltd. Created—Bank of England Shareholder.

An Act providing for agricultural credits has just come into operation in Great Britain. Under the provisions of the Act there was formed the Agricultural Mortgage Corp., Ltd., as a result of the Government's efforts to assist the agricultural industry of the United Kingdom which has lately experienced very unsatisfactory conditions. According to advices transmitted to Bankers Trust Co. of New York by its British Information Service, (and made public Jan. 30) the scheme is conducted in conjunction with nearly all the large banks, including the Bank of England, which are shareholders in the corporation. The capital of the company consists of £650,000 in £1 shares. The advices from the Bankers' Trust Company add:

Loans on mortgages of agricultural land, not exceeding two-thirds of the land's value, will be granted for periods up to 60 years, and will be repayable by equal half-yearly installments covering interest and repayment of principal; for a 60 year loan the rate of half-yearly repayments will be £2 15 s per £100 for the full period of the loan, or about \$26 a year for 60 years on an initial loan of \$500. Loans for improvement of land will be granted to landowners, subject to the approval of the minister of agriculture, for periods up to 40 years, a loan of £100 being repayable by 80 half-yearly installments of £3 each to include principal, interest, and all charges other than those made by the ministry of agriculture. These rates are not necessarily permanent; they may be modified in the future as circumstances may require or permit. It is hoped that farmers will be able to benefit from the launching of this scheme.

French Bank Sells Exchange for Gold—But Paris Estimates Remaining Foreign Credits at \$1,191,500,000, Half in America—French Government's Debt Conversion Plans.

The following Paris account Jan. 25 appeared in the New York "Times":

The further increase in its gold reserve of 274 million francs reported by the Bank of France this week was accompanied by decrease of 420 millions in its holdings of exchange. The conclusion drawn was that the Bank had sold 146 millions worth of foreign exchange converted into gold. At present the bank's total holdings of foreign exchange amount to 30,553 million francs, or \$1,191,500,000, of which it is generally supposed that about one-half represents credits in the United States. The gold reserve is now 33,983 millions, or \$1,325,300,000, and the two accounts correspond to a note circulation of 62,442 millions, or \$2,435,200,000. The bank's ratio of reserve to liabilities rose during the week from 41.27 to 41.69.

For several reasons it is believed that the ease in money on the Paris market will increase. The first reason is the issue of the consolidation loan announced for Feb. 18, the purpose of which is to convert the existing 6% bonds now in the hands of the Caisse d'Amortissement and to consolidate a certain amount of defense bonds. The new bonds will be redeemable in forty years and will bear interest at 4½%. The exchange of defense bonds for the new bonds will obviously not provide fresh money for the market, but that is not true of the consolidation of the 6 per cents, which are redeemable at 600 francs.

The Caisse d'Amortissement will make a fairly large cash payment to subscribers to the new bonds in order to equalize the valuation. Furthermore, all old bonds whose holders do not wish to make exchange will be repaid in full in cash. The issue will therefore have the result of placing at the disposal of the market money which the Caisse will draw from its account at the Bank of France. The same result will follow the purchase of rentes, which the Caisse is authorized to effect on the Bourse for redemption of the national debt.

Finally, instead of issuing bonds, as it usually does at this season when fiscal receipts are lower than public expenditure, the Treasury will this year meet requirements through drawing on its credit balance at the Bank of France, which has now reached nearly six and a half billions.

An item regarding the conversion of the short term debt of France into a new consolidation bond issue appeared in these columns Jan. 26, page 497.

Revenues of French Government During November.

Under date of Jan. 14 a statement issued by the Bankers' Trust Company of New York says:

Government revenue in France for the month of November amounted to 4,007,469,000 francs. This does not include receipts of the 7% first transfer tax, the inheritance tax and the Tobacco Monopoly, which are allotted to the Autonomous Sinking Fund, nor those of the Postal Administration entered in a separate budget.

According to figures of "Le Temps" transmitted to the Bankers Trust Company of New York by its French Information Service, normal and permanent sources contributed 3,935,227,000 francs to this figure, the remaining 72,242,000 francs being derived from exceptional sources. In October, when taxation returns were particularly high, the receipts from normal and permanent sources reached 5,562,647,300 francs, and in November 1927 they totaled 3,593,944,400. This year's figure resulted from the yield of direct taxes 1,318,996,500 francs, or an increase of 10,196,800 over November 1927, that of indirect taxes and monopolies 2,551,735,000 francs, or an increase of 317,235,000 over budgetary estimates and of 338,881,000 over November 1927, and revenue from the public domain 64,495,500 francs, or 8,739,500 more than budgetary estimates and 7,795,200 more than during November 1927.

Among indirect taxes the most important increase was registered in the yield of customs, which amounted to 130,470,000 francs more than in November 1927. Returns of the registration tax increased by 75,839,000 francs, and those of the turnover tax by 88,057,000 francs.

Besides the 1,318,996,500 francs of direct taxes collected for the State, 587,956,400 francs additional were collected for the departments and communes.

Receipts of the postal administration during the month totaled 252,435,000 francs, showing an increase of 19,485,000 francs over estimates and of 50,756,000 over returns for November 1927.

Formal Gold Basis Discussed for Czechoslovak Currency.

The following is from the New York "Times" of Jan. 27:

Official dispatches from Prague to the Czechoslovak Consulate General here convey the information that the Executive Committee of the Czechoslovak National Bank discussed on Jan. 24 the establishment of the Czechoslovak crown on an actual gold basis. The possibility of such action had been suggested previously. No decision was reached by the bank authorities.

As Czechoslovakia's currency has been stabilized on a gold exchange basis of 2.96 cents to the crown during the last six years, the actual effect of a gold standard would be theoretical, although of eventual importance as the final step in stabilization. Immediate settlement of the question is not expected.

Senate Passes Resolution Authorizing Secretary of the Treasury to Negotiate Austrian Debt Agreement and to Co-operate with Other Creditor Governments in Floating Loan.

The Senate on Jan. 30, without a record vote, passed the resolution authorizing the Secretary of the Treasury to conclude an agreement for the settlement of the Austrian debt. As we noted in our issue of Dec. 29 (page 3627) the resolution passed the House on Dec. 11. The resolution, which was reported to the Senate, without amendment, by Senator Smoot, also provides for subordination of liens against Austrian assets to enable the floating of a second reconstruction loan for Austria. From the "United States Daily" of Feb. 1 we take the following:

The United States has now agreed to the flotation of a reconstruction loan to Austria which shall have first lien upon Austrian assets, it was stated orally, Jan. 31, by the Secretary of State, Frank B. Kellogg, following passage by the Senate of a resolution (H. J. 340) authorizing the Secretary of the Treasury to co-operate with other creditor nations to enable Austria to float a new loan.

Secretary Kellogg explained that, after the Armistice, the United States had participated in a first reconstruction loan of \$95,000,000. The share of the United States was \$24,000,000.

However, Austria's condition was such, Secretary Kellogg stated, that it became necessary for her to raise further loans and, commencing last year, negotiations were opened by Austria with all the other powers which had joined in the first loan, to provide for payments of a certain sum each year, and giving Austria further opportunity to make a loan for industrial recovery.

All of the countries agreed to this, Secretary Kellogg stated, and President Coolidge recommended the matter to Congress. This has now been passed. By the new arrangement, the new loans will have first lien on Austrian assets, instead of the first lien originally held by the first Government loans to Austria.

The proposed reconstruction loan on loans to be floated in behalf of Austria are not to exceed 725,000,000 Austrian schillings (the schilling is about 14.05 cents) and are to run for periods of not more than 30 years from July 1 1929.

Germany Faces Labor Shortage Due to War—Rising Generation Held 3,500,000 Too Few.

The following Associated Press advices from Berlin appeared in the "Times" of Jan. 27:

Germany's first generation of war children approaches maturity weakened by about 3,500,000 "casualties."

The destruction of life and the shortage of births in the war years will have an important effect on the German labor market and the development of the republic. This fact becomes apparent as the children born in 1915 approach the end of their legal schooling.

The urban labor question is engaging close attention of all German municipalities, whose representatives meet every year in congress to compare notes and agree on measures for the good of their communities.

Unemployment had passed the 1,000,000 figure in December, although the Dawes plan calls for greater effort, more intensive production and larger exports. Yet the trouble confronting German employers at the present time is chiefly that there is not a sufficient number of skilled and able-bodied workmen to go round.

It is estimated that Germany, owing to the World War, lost 3,500,000 babies that would otherwise have been born, and this is why there is to-day a marked shortage of apprentices or learners in different trades, who would in course of time become skilled artisans.

In a report by Prof. Hermann T. Morgenroth, eminent Munich statistician, it is shown that, whereas the wage-earning population between 15 and 65 within the present confines of the Reich has grown by 5,000,000 during the past decade, the generation below 15 has decreased by 4,000,000. Moreover, the average worker's age has by reason of war, risen to a point well past what is considered the peak of productiveness.

German workmen of the present day, Prof. Morgenroth declares, are mostly "past their best," and the next generation is not coming up in sufficient numbers to fill their ranks.

All signs, Prof. Morgenroth says, point to a coming great struggle between 1930 and 1935 by industrial interests for the acquisition of strong young workers.

J. Henry Schroder Banking Corp. Sees Possibility of International Loans on German Reparations Account.

An international loan or series of loans will form part of the final German reparations settlement, in the opinion of J. Henry Schroder Banking Corp., which believes, however, that the arrangements which bankers can make for an international issue of securities with which to fund part or all of the reparations or debt obligations will depend largely upon conditions in the money markets of the world. "Both Germany and her creditors have found it extremely difficult to agree upon a capital sum which in the eyes of each seemed reasonable," says the Schroder firm in its monthly review. It goes on to say:

However, the first concern of the chief beneficiaries on reparations account is to determine the yearly amounts which shall be paid over the remainder of the 62-year period during which they must make payments on their war debts. Since Germany feels obligated, under the Treaty of Versailles, to make no payments beyond the year 1951, some agreement will have to be reached concerning the difference in the number of years involved under these two concepts. On the other hand, with the payments on war debts account a known factor, negotiations can revolve about this phase of the matter, and need not be complicated by considerations of capital sums and interest rates.

The groundwork done by the reparations officials and by the Transfer Committee should facilitate the creation of the mechanics of the settlement. Perhaps the greatest difference between the future arrangements and those provided by the present Dawes plan will be the elimination of the Transfer Committee. In that event, of course, some allowance will have to be made in the agreements for whatever protection is now given to the German mark against international transfers under the present plan.

Earnings of City Savings Bank, Ltd., of Budapest, Hungary, for 1928 Double Previous Year.

The City Savings Bank, Ltd., Budapest, Hungary, will report net profits of Pengoe 1,941,720.66, equivalent at the present rate of exchange to about \$339,000 in American currency, an increase of more than 100% over the \$165,000 reported for the year 1927, according to cable advices received by Colvin & Co. and George H. Burr & Co. Based on the above figures, earnings for 1928 will be equal to about \$5.64 per American share of the Bank stock. In view of the above earnings, directors of the Bank are expected shortly to increase the dividend rate to 12% of the par value of the Hungarian shares, equal to about \$4.10 per American share. This compares with dividends at the rate of 8% in 1925; 9.6% in 1926 and 11% in 1927. The Bank has paid dividends for each year since its establishment in 1892.

Mexico Reveals Grave Mine Crisis—Ministry of Industry of Industry Says Companies Are Seeking Dissolution to Avoid Losses.

From Mexico City, Jan. 29, the New York "Times" reports the following:

The existence of a grave crisis in Mexican mining centres is acknowledged in a press communique issued to-day by the Ministry of Industry and Commerce. The document says substantially:

"The Labor Department of this Ministry is receiving numerous petitions from mining companies, desirous of closing down definitely their operations in Mexico. A great variety of causes for this are given. The most frequent reason cited is the impossibility of continuing work at a profit, due to the impoverishment of workable veins, and the next is the heavy drop in world prices of some of the most valuable of Mexico's mineral productions."

The circular states that all petitions have been passed to the mining section of the Ministry for report and finally will go to the Conciliation and Arbitration Board for definite decision as to whether the companies are or are not justified in cessation of active operations.

The impossibility of working certain minerals at a profit is acknowledged the Government, but it contends that there are other factors due to the policies of the companies which may be taken into consideration in arriving at a decision as to whether they would be justified in throwing out of work thousands of operatives.

Discussing this question, the National Mining Chamber of Commerce remarks that the ores now being worked in Mexico are not on a par with those which existed during the boom that followed the Spanish conquest. The Chamber says that in the first years after the Spanish conquest only the richest veins were exploited, for during that period the lack of communications made it impossible to handle anything but the finest ores. The result is that to-day most of the minerals remaining are of a lower grade. Many companies of small resources soon worked out their most valuable ores and recently have been forced to suspend operations.

Discussing another viewpoint, the Chamber notes that many of the most powerful companies in Mexico in recent years have worked on such

an intensive scale in order to cut down general expenses that they now find themselves without natural reserves. Therefore they also must restrict operations.

In order that Mexico's mining industry may continue on a satisfactory basis, says the Chamber, new veins must be found to replace the mining fields now worked out, and it quotes one of the best known mining men in the State of Chihuahua, the richest producing region in the Mexican Republic, as follows:

"It is extraordinary the number of mining problems which we have to face from day to day. The constant stoppages of work show the absolute necessity of the Government intervening energetically to put an end to this most dangerous situation, for to close official eyes to a crisis is fatal. Unless officialdom looks the question squarely in the face it will undoubtedly develop into a grave factor in national activities and economic conditions."

Offering of \$4,000,000 Bonds of Province of Hanover (Germany) for Harz Water Works System—Books Closed.

Financing in the American market in behalf of the Province of Hanover, State of Prussia, Germany, to provide part of its share of the cost of construction of a system of waterworks in the Harz Mountains, was undertaken this week, in the offering on Jan. 28 of a \$4,000,000 bond issue for the Province. The issue, which represents the second series of the Harz Water Works Loan, was placed on the market by Lee, Higginson & Co., the Illinois Merchants Trust Company and White, Weld & Co. The bonds which bear 6½% interest, were priced at 94½ and interest, yielding about 7%. The purpose of the issue is indicated as follows:

The proceeds of these bonds, together with an issue of \$1,000,000 of the first series offered in September 1927, will be used to provide part of the cost of construction of a comprehensive system of waterworks in the Harz Mountains being built to supply water to the City of Hanover and the larger cities of the Leine Valley as well as to control floods and to generate electric power.

The books on the new offering were closed on the opening of the same (Jan. 28). The new issue will be dated Feb. 1 1929, and it will mature Feb. 1 1949. A cumulative sinking fund, first payment November 1 1932, will be provided sufficient to retire the entire series by maturity. The issue will be callable as a whole or in part on any interest date on and after Feb. 1 1934, at 102, decreasing on Feb. 1 1939 to 100, and for the sinking fund on and after Feb. 1 1933, at 100, plus accrued interest in each case. The bonds will be in coupon form in denominations of \$1,000 and \$500. Principal and interest will be payable in Boston, New York and Chicago at the offices of Lee, Higginson & Co., Fiscal Agents for the service of this loan, in United States gold coin of the present standard of weight and fineness without deduction for any taxes present or future imposed by the German Reich or any taxing authority therein. The Governor (Landeshauptmann) of the Province of Hanover, in advices to the bankers, supplies detailed information regarding the Province, its indebtedness, etc., from which we quote in part as follows:

Security.

These bonds will be the direct and unconditional obligation of the Province of Hanover and will rank equally with the bonds of the First Series. The Province has never pledged any of its property as security for a provincial loan and it has agreed that, if it should pledge, mortgage or assign any of its revenue or property to secure such a loan, these bonds will be secured equally and ratably with such loan.

This loan as well as the construction of the waterworks has been approved by the competent authorities of the German Reich and of the State of Prussia.

Debt.

The Province of Hanover has no direct external debt other than these \$4,000,000 of bonds and \$1,000,000 of bonds of the first series offered in September 1927. Its total internal debt, as of Jan. 1 1929, including about \$880,000 of revalorized loans, amounted to less than \$10,800,000. The total present direct debt of the Province, including this loan of \$4,000,000, therefore, amounts to less than \$15,800,000 or \$5 per capita.

The Province of Hanover also guarantees the liabilities of a provincial bank, two provincial mortgage institutions and a provincial life insurance company, the total liabilities of which on Jan. 1 1929 were about \$106,000,000. Total combined debt and contingent liabilities of the Province thus amount to about \$121,800,000 or about \$38 per capita.

The larger portion of these contingent liabilities consists of the guarantee of obligations of the provincial bank and of the two mortgage institutions. The mortgage bonds issued by these two mortgage institutions are secured by first mortgages on farm and city real estate and the bonds of the Provincial Bank by notes of communities and associations of communities. The Province has guaranteed the obligations of one of these mortgage institutions for over 87 years, and those of the other mortgage institution, of the provincial bank and of the life insurance company, for over eight years, but at no time has it ever been called upon to make any payment on account of its guarantee of any of these obligations.

Revenues and Expenditures.

The Province of Hanover has had a surplus of revenues over expenditures in every year since 1900, except in the fiscal year ended March 31 1926, when there was a small deficit of \$36,000. The fiscal year ended March 31 1928 showed an excess of revenue of \$600,000. For the year ending March 31 1929 revenues and expenditures are estimated to balance at \$18,540,000. There is a present maximum requirement for interest and sinking fund on all loans, including this loan, of less than \$1,200,000.

The revenues of the Province include a proportionate share of taxes levied by the German Government and the State of Prussia, income from its own land and forests and income from various other miscellaneous sources. When the revenues from all these sources are not sufficient to cover all expenditures, the Province has the right to cover the deficit by levying provincial taxes. In the budget for the year ending March 31 1929 such provincial taxes are estimated at \$2,641,000.

Offering of \$10,000,000 5½% Certificates of Republic of Cuba—Second Installment of Public Works Loan—Books Closed.

An additional issue of \$10,000,000 Republic of Cuba Public Works 5½% serial certificates were offered on Jan. 29 by the Chase Securities Corporation, Blair & Co., Inc., the Equitable Trust Company of New York, and the Continental National Company of Chicago. Of the amount offered, \$2,500,000 will mature June 30 1932; \$6,250,000 on Dec. 31 1932; and \$1,250,000 on June 30 1933. The offering the present week was at 100 and interest to yield 5½%. This is the second installment of serial certificates to be issued in connection with Cuba's vast program of public works. Last October the same group of bankers sold at 99¾ an issue of the same size and general description. A reference thereto appeared in these columns Oct. 27, page 2303. Upon completion of the present issue, Cuba will have outstanding \$20,000,000 of the \$60,000,000 certificates authorized by the Public Works Law of 1925. The books on the present offering were closed Jan. 29. The certificates in the current offering will be dated Jan. 1 1929. The serial certificates are not redeemable prior to their respective maturities. They are coupon certificates in denomination of \$1,000. Principal and semi-annual interest (June 30 and Dec. 31) will be payable in gold coin or equivalent to the present standard of weight and fineness of the United States of America gold coin at the Chase National Bank of the City of New York in New York City or Havana, at the holder's option, without deduction for any Cuban taxes present or future. Information from Santiago Gutierrez de Celis, Secretary of the Treasury of the Republic of Cuba, and other official sources, is supplied as follows by the bankers floating the certificates:

Security.

The Public Works 5½% serial certificates constitute direct obligations of the Republic of Cuba, under agreement ratified and approved by the Cuban Congress by law published in the Official Gazette on June 29 1928. They are expressly secured by a first preferential lien and charge to the extent required for payment of principal and interest in each fiscal year, on 90% of the normal revenues collected from certain taxes as provided by the Cuban Public Works Law of July 15 1925. The Republic agrees to set aside in a special account in each such fiscal year 90% of the collections from the pledged revenues until the amount so set aside shall equal the amount required in each year for the payment of principal and interest of these serial certificates.

Pledged Revenues.

The revenues pledged as security for these certificates include the tax imposed on automobiles and other vehicles, importation of gasoline, ½% tax on sales and gross receipts, the surcharge on customs duties, the tax on the export of money or its equivalent, the tax on the rent and income of real property or property rights and 50% of the excess territorial tax. Also provision is made in the Public Works Law of July 15 1925 for including annually in the General Budget of the Nation an amount as a contribution to the special fund for public works, which, in accordance with the provisions of said law, may aggregate \$5,000,000.

Purpose of Issue.

The Public Works Law of 1925 contemplates a comprehensive program of improvements national in character and of great economic importance to Cuba. The program includes the construction of the great Central Highway of over 700 miles in length, traversing the island and connecting the various Provinces with Havana; the construction of water works, bridges, sewer and drainage systems, public schools and public buildings. The Public Works serial certificates are issued to refund indebtedness of the Republic incurred for work completed and accepted in accordance with the provisions of the Public Works Law.

General.

The present population of the Republic of Cuba is estimated in excess of 3,500,000. The total funded debt of the Republic as of the end of the fiscal year, June 30 1928, was \$93,443,600, of which \$83,879,300 was external. Floating indebtedness as of the same date amounted to approximately \$4,000,000. During the six fiscal years ended June 30 1928, the ordinary revenues of the government exceeded the ordinary expenditures by over \$23,000,000. The currency in general circulation, in Banks and in the Treasury of the Republic as of June 30 1928, was estimated to be more than \$240,000,000.

\$1,750,000 7% Bonds of Department of Antioquia (Republic of Colombia) Floated by Banking Syndicate.

Blair & Co., Inc., E. H. Rollins & Sons and Chase Securities Corp. floated on Jan. 30 an issue of \$1,750,000 Department of Antioquia (Republic of Colombia) 7% 20-year external secured sinking fund gold bonds, series "D." The bonds, which are dated July 1 1925, due July 1 1945, were priced at 93 and interest to yield 7¾% to final

maturity. We are advised that the bonds were sold privately. There is authorized \$20,000,000 of these bonds to be outstanding in the hands of the public, \$5,582,900, series "A," \$5,518,100 series "B"; \$2,299,000 series "C" and \$5,377,000 series "D"; retired by sinking fund, \$1,233,000. A cumulative sinking fund sufficient to retire the series "D" bonds by maturity, is provided, payable semi-annually to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date. The bonds are callable as a whole only, except for the sinking fund, at 102½ and accrued interest on July 1 1935, and on any interest date thereafter. The bonds are in coupon form in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Principal and semi-annual interest (Jan. 1 & July 1) will be payable in U. S. gold coin at the office of Blair & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. The proceeds of this issue will be used for new construction on the Antioquia Railway, principally for the completion of a 2 1-3 mile tunnel on the division between Medellin and Puerto Berrio, which it is expected will materially increase the revenues of the railway. Information supplied by Pedro J. Berrio, Governor of the Department of Antioquia also says:

Security.

The 7% 20-year External Secured Sinking Fund gold bonds are the direct obligation of the Department of Antioquia and are specifically secured by, 1. a first charge and lien on 75% of the revenues of the Department derived from tobacco tax, and 2. a first lien on the properties and earnings of the Antioquia Railway (but not including the 36 miles of railroad formerly owned by the Amaga Railroad which is subject to a mortgage of \$1,483,440), including all extensions, additions and improvements constructed or acquired with the proceeds of these bonds.

Revenues.

For the past three years the proceeds (in Colombian dollars) of the revenues assigned for the security of these bonds have been as follows:

Year ended	Net Earns.	Year End.	75% of Revs.	Total.
Dec. 31.	of Railway.	June 30.	from Tobacco Tax.	
1926.....	\$1,430,825	1926	\$1,406,571	\$2,837,396
1927.....	1,612,000	1927	1,998,277	3,610,277
1928.....	1,680,000	1928	2,455,405	4,135,405
Annual average..	1,574,275		1,953,418	3,527,693

The average annual proceeds for the three fiscal years shown above from the revenues assigned for the security of these bonds, converted at par of exchange, were equal to 2.45 times the annual interest requirements on the External gold bonds to be presently outstanding. For the last fiscal year the proceeds from such revenues as shown above were equal to 2.87 times such annual interest charges and over twice annual interest and sinking fund requirements on the External gold bonds to be presently outstanding. It should be noted that the net earnings from the railway for the period shown above do not reflect the full benefit from the extension now under construction or portions recently completed.

Finances.

The total debt of the Department of Antioquia as of Dec. 31 1928, incl. the present loan, amounted to \$38,252,277 (U. S.) or about \$38 (U. S.) per capita. Against this the Department owns properties, chiefly revenue-producing, having an estimated value of over \$37,000,000 (U. S.), without including any additions or betterments to be made from this issue.

The ordinary revenues of the Department, exclusive of income from and expenditures on the Antioquia Railway, for each of the five fiscal years ended June 30 1928, exceeded ordinary expenditures.

The banking system of the Republic of Colombia follows that of the United States, the Bank of the Republic being modeled after the Federal Reserve Bank of the United States. As a result of this sound fiscal system and the favorable trade position of the Republic, its currency enjoys a high degree of stability, the present quotation being 98 cents U. S. per Colombian collar (1 Colombian dollar at par of exchange equals 97.33 cents U. S.).

Tenders Asked For Purchase of Argentine Government Bonds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, have notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, sanitary works loan due Feb. 1 1961, to the effect that \$147,701 in cash is available for the purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after Aug. 1 1929, should be made at a flat price below par either at the office of J. P. Morgan & Co., 23 Wall St., or the head office of the National City Bank of New York, 55 Wall St., before the close of business Mar. 4 1929. If tenders so accepted are not sufficient to exhaust available moneys, additional purchases upon tender, below par, may be made up to May 2 1929.

Portion of External Gold Bonds of Province of Buenos Aires (Argentine) Called For Redemption.

Hallgarten & Co. and Kissel, Kinnicutt & Co., as fiscal agents, have notified holders of 6% refunding external sinking fund gold bonds, dated Mar. 1 1928, due Mar. 1 1931, of the Province of Buenos Aires, Argentine Republic, that there have been called for redemption at their principal amount on the next interest payment date, Mar. 1 1929, bonds of this issue in the aggregate amount of \$211,500.

On that date, the principal amount of the bonds will be payable in New York at the offices of either of the fiscal agents or in London, Amsterdam or Zurich at the offices of designated agents.

Portion of Republic of Chile Bonds Drawn for Redemption.

The National City Bank of New York, as fiscal agent, has issued a notice to holders and owners of Republic of Chile external loan sinking fund 6% gold bonds, due Sept. 1 1961, to the effect that \$80,000 aggregate principal amount of the bonds have been drawn by lot for redemption at par on March 1 1929, out of moneys in the sinking fund. Payment on the drawn bonds will be made upon presentation and surrender with all unmatured interest coupons attached, at the head office of the National City Bank of New York, 55 Wall St., on March 1, after which date interest on the drawn bonds will cease.

Drawing of Bonds of State of Minas Geraes (Brazil).

The National City Bank of New York, as fiscal agent has issued a notice to holders of the State of Minas Geraes (United States of Brazil) 6½% secured external sinking fund gold bonds of 1928, due Mar. 1 1958, to the effect that \$49,000 aggregate principal amount of these bonds will be redeemed on March 1, next at par. Bonds drawn for redemption should be presented on that date with all interest coupons maturing subsequently to March 1 at the principal office of the National City Bank of New York, 55 Wall St., where they will be paid through operation of the sinking fund. Interest will cease on drawn bonds from and after the redemption date.

Definitive Bonds of Department of Cundinamarca (Colombia) Ready For Delivery.

J. & W. Seligman & Co. as fiscal agents announce that definitive bonds for the issue of \$12,000,000 Department of Cundinamarca external secured sinking fund gold 6½% bonds of 1928, due Nov. 1 1959, are now ready for delivery with May 1 1929 and subsequent coupons attached, in exchange for and upon surrender of temporary bonds at the principal office of Central Union Trust Co. of New York, 80 Broadway, N. Y.

Bonds of Republic of Peru Drawn For Redemption.

J. & W. Seligman & Co., as fiscal agents for Republic of Peru secured 7% sinking fund gold bonds, 1927, due Sept. 1 1959, announce that \$79,000 principal amount of the issue have been drawn by lot for redemption on Mar. 1 1929, and, upon presentation at their office on and after that date, will be paid at 105% and accrued interest.

Study of Records of Bankrupt Firms To Be Undertaken by Department of Commerce—Investigation in Progress into Retail Grocery Trade in Louisville, Ky.

In an effort to lessen the number of commercial failures, the Department of Commerce announced on Jan 27 that it will immediately undertake a scientific analysis of the records of bankrupt firms to determine the fundamental causes of these business mortalities. According to Secretary William F. Whiting this investigation is advocated and supported by a wide range of firms and business associations throughout the country. Private specialists in bankruptcy and retail credit including the Yale University law faculty, which is particularly interested in certain phases of credit bankruptcy, will co-operate with the Department in its autopsy of defunct retail establishments. The Department's announcement also says.

The preliminary work of the investigation will be conducted as part of the special grocery study now being conducted in Louisville, Kentucky. The Louisville study has revealed the fact that out of a total of 1200 retail outlets in the city one grocery store per day finds it necessary to close its doors. At the same time it appears that 32 new stores start in business each month.

Beyond the losses of the bankrupt merchants themselves, it is estimated that as a result of failures the losses of wholesalers and owners of real estate in Louisville run into many thousands of dollars each month. Furthermore, every failure invariably contributes to a chain of economic difficulties applying to all elements. Even the consumer has to help carry the burden in the form of higher prices for the product he buys.

Statistics are now available, it is pointed out, on the number of bankruptcies; their nature, i.e. farmers, wage earners, manufacturers, professional men, etc.; assets and liabilities; distribution of assets among creditors and similar information. The Commerce Department's plan contemplates a study of the causes of the failures in much greater detail than ever before attempted. It will be concentrated particularly on such factors as the original financial structure, the relation of the investment to the size of the

business correlated with inventories, and other pertinent facts bearing on fundamental weaknesses. Diagnoses of individual cases, it is believed, will furnish not only important data concerning the principal causes of failure but also the contributing factors.

For several months the Department, with the co-operation of the National Retail Credit Association, has been conducting a nation-wide credit survey covering credit methods and practices of going concerns. The new study represents an individual but associated investigation of those which have stopped or are experiencing serious difficulties.

According to Secretary Whiting all information obtained will be held strict confidential as to the identity of the firms or individuals examined. The results of the investigation will eventually be published for the benefit of American business as a whole.

Decrease in Bank Failures Reported by State Bank Division of A. B. A.

Decreases in bank failures in every section of the country in the year ending June 30 1928, to a degree that cut the comparable 1927 figures almost in half and gave the smallest total for any year since 1923, are shown in a nation-wide compilation issued at New York on Jan 27 by the State Bank Division of the American Bankers Association. The compilation, which it is announced is based on official figures and covers returns for all states and the District of Columbia, shows that 484 bank failures of all kinds were reported during the fiscal year indicated as compared with 831 in the similar preceding period. It is pointed out that this was a drop of 347 bank failures or a decrease of almost 42% of the 1927 total. The announcement issued by the Association also contains the following uniformation;

In detail, the compilation shows that 31 States and the District of Columbia reported fewer failures in the 1928 period than the year before, four States reported an equal number and in only four states were there more. The States reporting more showed only nominal increases with the exception of Nebraska with a total of 48, an increase of 25 failures over the 1927 figure. Of the other three, Indiana with 21 failures counted only four more than in the former year, West Virginia with 5 had an increase of two, while Maryland reported only one failure, the first in four years. On the other hand, a number of the States in which bank failures declined reported large decreases, Georgia dropping from 90 in the 1927 period to only eight in the 1928 total, Iowa from 97 to 70, Michigan from 22 to six, Minnesota from 83 to 42, Missouri from 51 to 33, South Carolina from 51 to 12, South Dakota from 47 to 10 and Texas from 31 to 8.

All told there were 14 states in which there were no bank failures at all reported in the 1928 period, nine of these also having a clean record in this respect for two or more years. The States with the clean 1928 record were Alabama, Arizona, Connecticut, Delaware, District of Columbia, Maine, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Rhode Island, Vermont and Washington.

The states recording declines in bank failures for the 1928 period were Alabama, Arizona, Arkansas, California, Colorado, District of Columbia, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maine, Michigan, Minnesota, Mississippi, Missouri, Montana, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Washington and Wisconsin. In the four states of New York, Utah, Virginia and Wyoming, where the count remained the same as the year before, the numbers of failures were small, there being only one in New York and Wyoming each, two in Utah and three in Virginia.

The State Bank Division's compilation segregates the failure figures as to National banks and banks doing business under State laws. In this connection, it is pointed out, there were on June 30 1928 only 7,691 national banks and 18,522 State institutions. In the year ending June 30, 1927, 689 State banks were reported as failing, while in the similar 1928 period there were 413, a drop of 276, or 40%. National bank failures dropped from 142 to 71, a decrease of 71, or 50%. Both in respect to State and National banks the 1928 failures were the smallest since 1923.

In the National bank field there were 27 states in which no failures were reported in the 1928 period, as compared with 20 for the year previous. In 20 States there were reported fewer national bank failures, seven had more, five had the same number and 17 duplicated a zero record for 1927. In the State bank field there were 15 jurisdictions reporting no failures last year as compared with 11 in 1927. Thirty states reported fewer State bank failures than in 1927, seven had more, three an equal number and nine duplicated the zero count of the year previous.

New Code to Guide Investment Trusts—Rules Formed by Committee of National Association of Securities Commissioners—37 States Represented.

From the "Times" of Jan. 27 it is learned that after months of investigation of investment trust financing, which has involved the sale of many hundreds of millions of dollars of securities in the last two years, the National Association of Securities Commissioners, representing the regulatory authorities of 37 States, has drawn up a standard set of rules which it is intended to apply on a national scale to all investment trusts. In its account of the new rules the "Times" stated:

In drawing up the rules the Association has had not only the support of the various State Governments but also that of the large investment trust organizers themselves who have co-operated in defining ethics that would protect the legitimate trust and at the same time keep out any organizations that resort to questionable practices in the sale of securities to the public.

A uniform application blank has been drawn up which calls for full information as to the organization and personnel of investment trusts and provision is made for the various State commissioners to call for further information regarding the securities held if in their opinion the information furnished appears to be inadequate.

New Code of Ethics.

The principal features of the new code of ethics follow:

1. The securities offered should be in marketable form and negotiable by endorsement.

2. The personnel of the office and management should show a clear record of good business repute and should be men of integrity and investment experience.

3. The officers, promoters or managers should make an investment of their own funds sufficient to assure a personal interest in the proper conduct thereof.

4. Certain essential fundamentals should be present in the charter or agreement which should be of such character as to amount to a covenant with the investors. Some of these are as follows:

(a) Adequate provision in the charter or trust agreement or like indenture definitely and accurately stating the plan and policy of operation.

(b) Provision for periodic statements of the financial condition of the company, including balance sheet in detail, income and disbursement statement, and, in the case of a fixed trust, an itemized list of investments held in the portfolio, or, in the case of a management trust, a classification of investments held; this information to be furnished the share or unit holders at periodic intervals.

(c) Provision that the capital assets cannot be distributed during the life of the trust through dividends.

(d) Provision for the establishment of reserves and of surplus out of the current net cash earnings from whatever source.

(e) Definite statement as to the cost of management and the expense incurred in the raising of capital.

(f) A clear statement of any privilege according the incorporators, officers or managers.

Opinion of Committee.

"We believe that all States equipped with blue sky laws," says the report of the Association's committee on investment trusts, "can, through a careful analysis of the applications, fairly judge the merits of the various companies that may appear before them to the end that the honest and ably managed companies will not be precluded from carrying on legitimate and profitable enterprises.

"We believe that in time the practice of furnishing to investors and prospective investors clear and adequate information which will enable them to judge the management and to know in what way their funds are being handled will tend to weed out the undesirable and loosely managed trusts and leave those institutions which are inevitably to become a more important and ever-increasing factor in the financial growth of the country."

Jesse Craig, Securities Commissioner of Nebraska and President of the National Association, is Chairman of the investment trust committee that drew up the regulations. He is at the Hotel Roosevelt for a few days and announced the details of the provisions yesterday. The other members of the Committee are Donald M. Pomeroy of Minnesota, I. M. Bailey of North Carolina, Robert C. Clark of Vermont, Judge F. T. Stockard of Missouri and H. C. Hicks of Utah.

Final Findings of Committee.

The Committee was originally formed in 1927 and conducted hearings last July in New York at which many leaders in finance appeared before it and gave their views of the investment trust situation. A preliminary report on the subject was made last year and the present report constitutes the final findings of the Committee on Investment Trusts, which will guide the securities commissioners throughout the country in their policy.

New York State has no Security Commissioner, these subjects being administered under the Martin Act, which is enforced by the Attorney General. However, while not officially represented in the Association, the Attorney General's office here is known to be in full sympathy with the policies adopted.

The report of the Securities Commissioners' Investment Trust Committee is considered particularly timely in view of the tremendous expansion that has taken place since the first of this year alone in investment trust activities. Last week one trust sold more than \$100,000,000 of securities to the public, and another new organization \$50,000,000, and this financing followed the recent organization of still another \$100,000,000 investment corporation.

"The day of the individual trust controlling a billion dollars of resources is near at hand," said Mr. Craig yesterday. "It is imperative that uniform regulations exist throughout the country for the proper administration of these organizations and the giving of full information to the investor as to just what he is buying when he purchases their securities."

More Than a Billion Loaned by Industrial Banking Companies According to J. A. Reichart.

More than \$1,000,000,000 has been loaned by industrial banking companies since the first company was organized in this field, according to J. A. Reichart, President of Clarence Hodson & Co., Inc., bankers for a nation-wide group of small loan and industrial banking companies, who points out that the growth of this branch of financial activity has been co-incidental with economic changes that have occurred in the service rendered by commercial banks. Mr. Reichart in his comments states:

In the early period of our national existence commercial loans were made for both personal and business purposes. As the nation grew and our banking system became more complicated, commercial banks specialized in supplying the credit needs of business and business men. This has made possible the commercial expansion which placed this country in the forefront among nations.

Recognizing the need of a credit service for the individual, industrial banks were formed for the purpose of specializing in the business of personal loans as contrasted with business loans. They based their loans primarily on character rather than collateral and have been successful in establishing themselves as a civic asset.

Future Trading on Commodity Exchanges to Be Subject of Study by Committee of U. S. Chamber of Commerce.

Futures trading on commodity exchanges, including grain and cotton and other articles of commerce, will be brought under the scrutiny of a special committee of the Chamber of Commerce of the United States, the personnel of which was announced on Jan. 27. The committee will be under the chairmanship of William Franklin Gephart, Vice-President of the First National Bank of St. Louis. The purpose of the study, according to the Chamber announcement, is to deter-

mine the effects of futures trading upon prices, apart from the normal influences of supply and demand, and methods by which the system can be made to serve best the economic purposes for which it was created.

In addition the committee is expected to develop recommendations for the regulation of these marketing operations by the exchanges themselves. The members of the committee who will undertake the study are, for the most part, business men prominent in the production, financing, marketing and use of the commodities traded in. In addition to the Chairman, they are:

Sydney Anderson, President Millers' National Federation, Washington D. C.

Julius H. Barnes, grain exporter, former President of the Chamber of Commerce of the United States, New York.

Charles deB. Claiborne, Vice-President, Whitney-Central National Bank, New Orleans.

E. W. Decker, President, Northwestern National Bank, Minneapolis.

Professor H. G. Filley, Chairman, Department of Economics, University of Nebraska, Lincoln.

Bernard A. Eckhart, President and Treasurer, B. A. Eckhart Milling Company, Chicago.

Samuel T. Hubbard, Jr., former President, New York Cotton Exchange, New York City.

W. B. MacColl, Secretary-Treasurer, Lorraine Manufacturing Company, Pawtucket, R. I.

Lynn Stokes, President, Texas Farm Bureau Cotton Association, Dallas.

Bernard J. Rothwell, President, Bay State Milling Company, Boston.

J. W. Shorthill, Secretary, Farmers National Grain Dealers Association, Omaha.

Edgar B. Stern, Treasurer, Lehman, Stern and Company, Ltd., New Orleans.

William Jerome Vereen, Vice-President and Treasurer, Moultrie Cotton Mills, Moultrie, Ga.

F. B. Wells, Vice-President, F. H. Peavey and Company, Minneapolis.

The committee will hold its first meeting at the Union League Club, Chicago, February 4, when it is expected to outline the scope of its study.

Grain Futures Trading Not Decreased by Federal Regulation, According to J. M. Mehl of Grain Futures Administration—Address Before Iowa Farmers' Grain Dealers' Association.

Predictions that Government regulation of Boards of Trade and grain exchanges would decrease the volume of trade in grain futures have not been borne out, J. M. Mehl of the Chicago office of the Grain Futures Administration, of the United States Department of Agriculture, said Jan. 23 in addressing the 25th Annual Convention of the Iowa Farmers' Grain Dealers' Association at Ft. Dodge, Iowa. Mr. Mehl gave the volume of sales in all wheat futures on the four principal markets—Chicago, Minneapolis, Kansas City and Duluth—from 1923 to 1928. In 1923 the total was about 9,500,000,000 bushels; in 1924 it was 11,000,000,000 bushels; in 1925 it was 20,000,000,000 bushels; in 1926, 15,000,000,000 bushels; in 1927, more than 10,000,000,000 bushels; and in 1928 more than 10,500,000 bushels. As the Grain Futures Act became law in 1922 and was held constitutional by the United States Supreme Court on April 16 1923, it is evident, the speaker said, that the fears of its opponents as to its probable effect on trading in futures were unfounded. He advised grain traders to look at the facts before ruining their own business by talking it to death. Mr. Mehl said:

"Regulations requiring reports to be made to the Government under the grain futures act, first became effective July 9 1923. That year, during half of which the regulations were in force, showed the smallest total of trading in wheat futures for the period 1923 to 1928, inclusive. The year 1927 showed the next smallest total. It is interesting to note that during eight months of 1927 the reporting requirements, in so far as they cover the operations of large traders, were suspended. In 1928 the regulations were reinstated. No one will claim that this action accounts for the increase in the volume of trading in future during 1928. But the facts suggest the desirability of more careful statements on the part of those who would have it thought that the grain futures act has annihilated speculative trading in grain futures. In the case of corn futures on the Chicago Board of Trade and the Kansas City Board of Trade, the combined total during 1928 exceeded 6,500,000,000 bushels, a large volume than for any preceding year up to and including 1921.

"The records for years prior to 1921 are not available. Grain speculation as a whole attained its record volume in 1925. Yet the volume of trading in corn was larger during 1928 than in 1925. There is still a little business done in grain futures despite so-called Government restriction. If any one says it has driven from the market a few large speculators whose operations were necessarily such that they could not bear investigation, our answer is that this is exactly what the law was intended to accomplish and what every decent interest wishes to see accomplished.

"The truth is that the futures market has become firmly established as an integral part of our grain marketing system. It may be used for gambling as well as for legitimate trading. There is hardly anything that can not be put to improper use. It is coming to be widely understood, however, that legitimate dealing in grain futures is a desirable and necessary part of the present system of grain marketing."

Chase Securities Corporation Left as Only Strictly Bond House.

The following is from the "Herald Tribune" of Jan. 31: Announcement in connection with to-day's bond financing for the Alleghany Corporation that the Guaranty Company of New York would follow

shortly with an issue of the latter's common shares calls attention to the entrance of another of Wall Street's great security houses into the field of common stock financing.

Up to a few weeks ago there remained but four of the large downtown bond houses in the list of those that had adhered strictly to interest bearing securities. These were Guaranty Company of New York, Chase Securities Corporation, Bankers Trust Company and Harris, Forbes & Co. Formation of subsidiaries by the last two since that time have been interpreted as paving the way for equity financing, although no formal statement to this effect has been made in the case of the formation of the Bankers Company of New York. Guaranty's decision to enter the field leaves Chase, for the time being at least, alone among the big institutions that have neither taken up stock issues nor given some evidence of intention to do so.

Guaranty Trust Co. of New York Sees Financial Conditions Arising from Speculative Movement Uncorrected.

The Guaranty Trust Co. of New York, commenting on the failure to inject corrective measures in the speculative movement, states that "any unsettlement that may occur will probably be traceable to financial rather than commercial influences." These comments are contained in this week's edition, "The Guaranty Survey," issued by the company Jan. 28. "Although industrial expansion is in order at this season and the stepping up of operations must accordingly be regarded as largely seasonal in character, the vigorous revival that has been reported in numerous lines is distinctly reassuring," says the Survey. It adds in part:

It may now be said, therefore, with somewhat more confidence than was possible a month ago, that present conditions favor the outlook for a continuance of active and prosperous business at least during the next few months and, as far as can now be seen, throughout the year. Coupled with the auspicious start made by the leading industries is the fact that consumers' demand appears to be keeping pace with manufacturing operations, thus affording a sound basis for sustained activity.

Financial Situation a Cause of Uncertainty.

Any unsettlement that may occur will probably be traceable to financial, rather than commercial, influences. There has been no essential change in the speculative situation, which has occasioned so much concern among conservative business leaders. The recession in stock prices in the early part of December proved to be only a temporary setback, and the general level of quotations now appears to be higher than at the end of November.

The movement of prices since the beginning of the new year has been irregular, with no pronounced trend; and the volume of trading has been small in comparison with the movement of the last few months. On the whole, the losses sustained in the reaction of last month seem to have had a sobering effect on the speculating public.

Nevertheless, the financial conditions arising from the speculative movement remain uncorrected. Brokers' borrowings from Federal Reserve member banks rose nearly \$300,000,000 during the three weeks ended Jan. 16, and on that date stood only \$11,000,000 below the peak figure reported on Dec. 5. As long as this condition remains, there is little reason to anticipate any essential change in the credit situation, with its possible unsettling effects on trade and finance.

President Simmons of New York Stock Exchange Urges Members to Seriously Consider Proposal to Increase Membership.

The proposal to increase the membership of the New York Stock Exchange from 1,100 to 1,375, detailed in our issue of Jan. 26, page 500, is the subject of a letter addressed to the members by President E. H. H. Simmons on Jan. 28, in which members are asked to base their vote on a thorough study, not merely of existing conditions, but "of future conditions as they are bound to develop in the work of the Exchange." The letter follows:

NEW YORK STOCK EXCHANGE.
New York.

January 28 1929.

Office of the
President.
Members of the New York Stock Exchange.
Gentlemen:

You have received the Report of the Special Committee which I appointed to consider an increase in the membership of the Exchange, and also a copy of the Resolution adopted by the Governing Committee on January 24, in connection therewith.

I hope every member of the Exchange will give the most serious consideration to this Resolution of the Governing Committee. There is a very serious question involved and the final decision should represent the carefully considered judgment of the entire membership. Your vote should be based on a thorough study of the situation and an analysis, not merely of existing conditions, but, as far as possible, of future conditions as they are bound to develop in the work of the Exchange.

Please read the Committee's report and the Resolution of the Governing Committee with great care. I would also ask you to read my address to the Members, on this subject, on October 30 1928, which was sent to you at that time.

I appeal to you to ignore all minor or personal influences in making your decision, and look on the question from the point of view of the needs of the Exchange, and particularly, of our obligation to the public and to the country.

Very truly, yours,
E. H. H. SIMMONS,
President.

The period within which members will record their vote on the proposal will terminate Feb. 7. The "Herald-Tribune" of Jan. 26 in referring to the proposed addition to membership said in part:

The plan provides for the membership to be increased much as corporations enlarge their capitalization, by offering valuable rights. Each member would receive the "right" to one fourth of a new membership, and this

right, if not exercised, can be sold. As the last price which a membership bought was \$625,000, the rights, allowing for a reduction in the equity which a 25% increase in seats would cause, would be worth \$125,000 each, and as 1,100 such rights would be issued, the Exchange governors are in effect asking members to vote themselves a "melon" of \$137,500,000.

It is a fact that between 20 to 30% of the present membership does not avail itself of trading privileges which has made necessary the increase in seats. Several memberships are held by such men as John D. Rockefeller and J. Pierpont Morgan, who never appear on the floor, but who retain their seats so as not to have to pay the full commission charges which non-members must pay.

In addition, there are more than one hundred out-of-town members who have no representative on the floor. Many members of that class have brokerage firms and thus are responsible for a great amount of increased business which must be handled by floor members of other firms and by the "2 brokers," who trade only for their own account or for other members.

The result is that between 700 and 800 members have had to handle the greatly increased business that has developed since the greatest of all bull markets swung into its stride in March 1928.

From the "Times" of Jan. 26, we quote the following:

The plan submitted will be adopted unless a majority of the total membership votes against it. Assuming that 1,000 of the members vote in the poll that will be taken between now and Feb. 7, more than 550 of that number will have to vote negatively to defeat the plan. It would be possible, therefore, for a minority of the members to adopt the proposal should any considerable number fail to vote.

Some of the present members bought their seats when prices ranged between \$3,000 and \$7,000. Among these is William B. Wadsworth, who joined the Exchange in 1869, the first year that seats were salable and when the highest price paid was \$7,500. John D. Rockefeller, Sr., who is never seen on the floor, bought his seat in 1883, when the maximum price was \$30,000.

Trading Inaugurated on Newly Organized Minneapolis-St. Paul Stock Exchange.

Trading on the newly organized Minneapolis-St. Paul Stock Exchange had its inception on Jan. 28. According to the Minneapolis "Journal" nearly 300 shares changed hands in the first 20 minutes of trading. From the same paper (Jan. 28) we take the following:

Active buying and selling did not begin until 11:10 a.m., when Neil P. McKinnon, Secretary of the Exchange, sounded the gong. At 11:30 a.m., the traders had gotten about halfway through the listed stocks, using the call system.

General Mills, preferred was the first active stock on the new exchange. Thirteen shares were asked at 98 and five were sold.

Minneapolis Steel & Machinery common displayed considerable activity, opening at 60 and advancing 1 point to 61. Five shares were traded at 60 and 100 at 61, with a total of 255 shares transferred.

There was no trading at the opening of the session in Minneapolis Steel & Machinery preferred. The bid advanced to 20½ from 19¾ with an offer at 23. Buzza Clark was offered at 16½, with bids advancing from 14 to 15.

Resembles Traffic Court.

The stock exchange resembles traffic court in its system of fines and penalties for infringement of rules. There are fines of \$25 to \$500 to be levied and suspensions of 30 days, 60 days and as much as a year for infractions.

"Though the exchange isn't open to the public, we have the public in view as our primary object," Mr. McKinnon said, "and every thing will be done to safeguard the public's interests in securities."

Trading seemed due to go on long past noon today, because of the opening confusion. Ordinarily the trading is limited to one hour from 11 a.m. to 12 noon. Today only a few stocks had been called by the time the hour was half gone. George F. Piper, Jr., is President of the Exchange. All the listings were northwest stocks and bonds.

Forty-six stocks were on the board for trading today. Among them were:

Automotive Investment common, first preferred and participating preferred; Emporium common and preferred; Gamble Robinson common and preferred; General Mills common and preferred; Griggs-Cooper common and preferred; Minneapolis Steel & Machinery common and preferred; Minnesota Mining and Manufacturing, common; Minnesota Northern Power common; Motor Transit common, 7 per cent preferred and participating preferred; Munsingwear common, Pillsbury common, Southland Transportation 7 per cent preferred; Tri-State Telephone & Telegraph preferred; Truax-Traer common, Union Public Service common and 7 per cent preferred; Will Motors common and preferred, St. Paul Fire & Marine, common, Buzza Clark and Universal Aviation.

Unlisted stocks up for trading here were Black Hills Utilities, Caterpillar Tractor, Carpenter-Hixon, Continental Telephone, Electric Short Line, International Sugar Feed, International Stock Feed, Minneapolis Brewing, Minneapolis Threshing Machine Company, Munsingwear Corporation, preferred; Nicollet hotel, Savage Factories, St. Paul Union Stock Yards, Strutwear Knitting, Trinity Portland Cement and Vassar Swiss, preferred.

The Minneapolis paper reports that there hasn't been a Stock Exchange in Minneapolis since 1913. It likewise states that no speeches nor ceremonies marked the opening of the Exchange. A reference to the organization of the Exchange appeared in our issue of Jan. 26, page 502.

Day Clearing Branch of New York Curb Market.

Announcement was made on Jan. 30 by the Committee on Clearing House of the New York Curb Exchange that a Day Clearing Branch would be established at 31 Trinity Place about Feb. 1. The announcement stated:

At present the work of clearing securities traded in on the floor of the Exchange is performed by the Night Clearing Branch at 30 Broad Street and although these quarters have been enlarged from time to time and the personnel increased, it has been found necessary, owing to the tremendous strain placed upon the facilities of this organization as a result of the vastly increased trading in Curb stocks, to alleviate the burden by the establishment of the Day Clearing Branch.

The Clearing House of the New York Curb Market has shown rapid growth from its inception and is now clearing upwards of 500 issues which embrace upwards of 75% of the daily volume of business. The extent of expansion may be better judged when it is stated that six years ago, when the clearing system was established, the first list of securities cleared number twelve in all.

New York Curb Market To Omit Volume of Individual Sales from Ticker.

The Committee of Arrangements of the New York Curb Exchange announced on Jan. 31 that commencing at the opening on Monday, Feb. 4, the volume of all individual sales will be omitted from the ticker, except that the opening sale of each stock will be printed in full with the volume as formerly. Arrangements have been made with the printer of the sales sheets, Francis Emory Fitch, Inc., to compile reports of individual sales from slips furnished by reporters on the floor and to publish them on the sales sheets. Total sales of individual stocks will be given to the newspapers and news agencies by means of special wire at various times during the day.

Plans under Way for Hudson County (N. J.) Clearing House.

Steps for the establishment of a clearing house for Hudson County, N. J., banks were taken at the reorganization meeting of the Hudson unit of the New Jersey State Bankers Association in the Trust Company of New Jersey Building, Jersey City, on Jan. 24, according to advices to the Newark "News," which says:

There are 69 banks in Hudson and 47 of them are members of the Association. At the present time it is necessary to do all of the clearing of checks in New York City. This is inconvenient for many of the banks, especially those in North Hudson.

It was stated at the meeting that a Committee has been working on the plan for a local clearing house for some time and that the arrangements may be made with the Federal Reserve Bank for its establishment. The Executive Committee of the Association was empowered to continue the survey and it is probable the plans will mature within several months.

The Association has been meeting each month. Yesterday it was decided to have two business meetings and at least one social meeting a year.

The following officers were elected: President R. J. Rendall, Hudson City Savings Bank, Jersey City; Vice-President, William C. Heppenheimer Jr., Trust Company of New Jersey, Jersey City; Treasurer, John Stroh, Hudson Trust Company, West Hoboken; Secretary, Walter Connelly, Commercial Trust Company, Jersey City.

The Executive Committee includes: Jersey City—William J. Field, Commercial Trust Company; Kelley Graham, First National Bank; Walter P. Gardner, New Jersey Title Guarantee & Trust Co.; J. G. Parr, Claremont Bank. Hoboken—W. W. Young, First National Bank; Charles Fall, Hoboken Trust Company. Jersey City—William A. Conway, Hudson County National Bank; H. Kohlmeier, Commonwealth Trust Company, Union City; James J. Roe, First National Bank, Union City; F. A. Berenbroick, Weehawken Trust & Title Co., Weehawken; A. R. Towers, First National Bank & Trust Co., Kearny.

Half Billion Jump Since Jan. 1 in Loans by "Others"—Huge Inflow of Funds from Outside Sources Cuts Call Rate.

Stating that considerable surprise has been aroused in financial circles by the increase of nearly \$500,000,000 in loans which have been made to brokers "for the account of others," since the beginning of the year the New York "Journal of Commerce" in its issue of Jan. 28 added:

This large influx of outside funds, to a large extent unexpected, has resulted in the establishment of a 6% ruling rate on call loans and has at times given an aspect of greater ease to the money market than, bankers stated, the fundamental situation warranted.

Part of this great inflow of funds is understood to represent money temporarily withdrawn shortly before the first of the year for special requirements. The great bulk of it, however, represents a net addition to the aggregate of outside money which has been loaned on collateral, and has raised the total of loans for the account of others to an unprecedented level. They now constitute nearly 48% of all loans reported by the Federal Reserve Bank of New York.

Three Factors.

The great increase that has taken place in loans for the account of others is ascribed to three chief factors, a survey of informed opinion in the financial district indicates. The most important item, it is said, is the placing of large amounts of funds on call by investment organizations which wish to keep their resources liquid under present conditions in the securities markets. As approximately \$500,000,000 of new capital has been raised during the past two months by such investment companies, they naturally constitute a more important factor in the call loan market than ever before.

A second important factor pointed out as increasing the volume of loans made for the account of others is the seasonal decline in the working capital needs of industry which generally takes place at this time. Leading corporations, which habitually lend money on call, are thus in a position to increase such loans. Recent stock issues by many of these companies have given them large bank balances which they do not need immediately, and therefore which they can profitably place on the call market pending the normal spring business needs for increased credit which will not be felt until March in most cases.

The third factor is said to be the increased inflow of foreign funds, owing to the simultaneous decline in domestic needs in Canada, Great Britain, France and other countries which are attracted by the comparatively high rates available to them in our call loan market.

The course of loans for the account of others has shown that year-end requirements did not make for a serious reduction in the total. In the last three weeks of 1928, the total dropped \$170,000,000. In the first three weeks of this year the total jumped \$413,000,000. These figures reflect only the loans made through New York reporting banks. The total in each case would be swelled considerably if loans made through money brokers and various other agencies be included.

Heavy selling of Government securities and reduction of acceptance holdings by the Reserve banks which took place during the week ended Jan. 23, is now ascribed to a desire by the Reserve authorities to prevent a plethora of funds so great as to possibly demoralize the call loan market. Although the official rate on the New York Stock Exchange did not go below 6%, loans were made outside by brokers as low as 5% at the beginning of last week. The selling of securities in the open market reduced the lending power of the banks in the market, and thus tended to that extent to tighten up the situation.

New York Federal Reserve Bank on Money Market in January—Loans "For Account of Others."

In discussing the money market in January, in its Feb. 1 issue, the Federal Reserve Bank of New York comments on loans "for account of others" and observes that "the experience of the year-end shows that the market may be subjected to sudden and substantial withdrawals of funds by individual lenders who have no general responsibility toward the money market and who must have a primary concern for their own particular business." The Bank notes that "in making these loans corporations and individuals are in effect engaging in a banking function which, to many of them at least, is outside the field of their previous experience, and outside the scope of their principal operations." We quote the Bank's comments at length herewith:

Money Market in January.

Customarily at the end of each year the New York money market is subjected to a heavy withdrawal of funds for currency and for the seasonal needs of banks and others all over the country. In January, after the requirements of the holiday season and the year-end adjustments have been met, there is normally a rapid return of both currency and credit.

This past year-end followed much the usual course except that the size of the movement of funds was much larger than usual. Currency requirements were about normal but there was an extraordinarily large amount of funds withdrawn from the call loan market by lenders all over the world who wanted to show large amounts of cash or who did not want to show call loans in their year-end statements. The current available figures indicate that during the past twelve months the total volume of loans to brokers and dealers placed by New York City banks for their own account, as well as for correspondent banks and "others" have increased approximately \$1,650,000,000. Of this increase \$1,500,000,000 has been for account of "others," that is, for individuals, firms, or corporations other than domestic banks. Further call loans were made by these "other" lenders through channels other than N. Y. City banks. In the last week of the year these "other" lenders called about \$400,000,000 of their loans. Correspondent banks outside of New York City also withdrew approximately \$70,000,000 during this same week. Largely because of these withdrawals the New York City banks found it necessary to take over nearly \$600,000,000 of call loans in order to prevent demoralization of the New York money market. This large increase in the loans of the New York City banks resulted in a temporary increase in their deposits with the consequent need for an increase in their reserves. To build up these reserves they were forced to increase their borrowings at the Federal Reserve Bank of New York by \$182,000,000.

This year-end experience demonstrates that these loans "for account of others" are subject to rapid and large withdrawal by lenders whose relationship to the money market is very different from that of the banks which used to provide most of the funds loaned on call. The large size of these loans at the present time is due to unusual conditions, including unusually large holdings of surplus funds by corporations and individuals built up in part, at least, by huge issues of new securities in recent years. But, primarily, rates for money in the call market which are abnormally high relative both to other rates in this country and to rates abroad have induced individuals and domestic corporations, as well as foreign banks, having surplus funds, to place their funds on call in the New York market rather than to employ them elsewhere.

These are conditions subject to change. The experience of the year-end shows that the market may be subjected to sudden and substantial withdrawals of funds by individual lenders who have no general responsibility toward the money market and who must have a primary concern for their own particular business. In such instances the borrowers of these funds must turn to banks for accommodation usually at times when the banks are under the greatest pressure for funds. To the extent that these loans by others may be taken over by banks they become a charge against the country's basic bank reserves which have been diminished through gold exports during the period of heaviest increase in these loans.

It may be further noted that in making these loans corporations and individuals are in effect engaging in a banking function which, to many of them at least, is outside the field of their previous experience and outside the scope of their principal operations. Because of this aspect of the matter and because of the general considerations previously mentioned, it is the policy of a number of large well-managed industrial corporations not to make call loans.

Money Rates.

The return of funds to the New York market during January resulted in the reduction of the call loan rate to 6% for a number of days during the month, through there were increases to 9% in connection with mid-month payments and to 8% at the month end. The tendency towards ease in the call loan market was accentuated in the second half of the month by further increases in loans made for account of others, only partly offset by decreases in loans for the account of New York banks. As a consequence, the total amount of loans to brokers and dealers reached new high figures.

A more fundamental tendency, however, toward firmer money was indicated by two increases in the rates for bankers acceptances which raised the offering rate for 90 day bills $\frac{1}{2}\%$ to 5%. These were corresponding increases in the buying rates of the Federal Reserve Bank of New York. Rates for open market commercial paper were also slightly firmer at $5\frac{1}{2}\%$ and yields on Treasury short-term securities were higher. The changes in money rates during the month are shown in the following table.

MONEY RATES AT NEW YORK.

	Jan. 31 1928.	Dec. 31 1928.	Jan. 30 1929.
Call money.....	*3½-5	*9-12	*6-8
Time money—90 day.....	4½	7½	7½-¾
Prime commercial paper.....	4	5¼-¾	5¼
Bills—90-day unindorsed.....	3½	4½	5
Customers' rates on commercial loans.....	z4.28	z5.50	z5.53
Treasury certificates and notes:			
Maturing June 15.....	3.37	4.42	4.81
Maturing Sept. 15.....	---	4.54	4.70
Federal Reserve Bank of New York rediscount rate.....	3½	5	5
Federal Reserve Bank of New York buying rate for 90 day bills.....	3½	4½	5

* Prevailing rate for preceding week.

z Average rate of leading banks at middle of month.

Bill Market.

The volume of American bankers' acceptances outstanding increased \$84,000,000 further during December to \$1,284,000,000, an amount \$204,000,000 larger than the volume outstanding at the end of 1927. At the close of December, the Reserve banks' holdings of bills for their own account were about \$100,000,000 larger than a year ago, and their holdings for foreign correspondents were also about \$100,000,000 larger, thus absorbing all of the increase in bills outstanding. During the first three weeks of January the amount of bills held by the Reserve banks in their own portfolio was reduced by about the same amount as in the corresponding period of last year, but the decline was smaller than occurred in 1927 and 1926.

The supply of new bills coming into dealers' hands was smaller than in December, but nevertheless continued in substantial volume. In order to attract more investment buying and thereby obtain a wider distribution of bills, the dealers made two advances in their rates; the first, shortly after the opening of the month, and the second on the 18th. As a result of these two advances, the open market offering rate for 90-day unendorsed bills became 5%, or ½% higher than the quoted rate at the end of December, and the highest level since September 1921. Sixty-day bills also were advanced ½% during the month, and rates on 30-day, and 4, 5 and 6 months bills were increased ¾%. The spread of ¼% between bid and offered rates which prevailed at the end of December was reduced to ⅛% in the case of unendorsed bills up to 90-day maturity, but was unchanged for the longer maturities. Two advances of ¼% during the month raised the Reserve bank's current minimum buying rate for 90-day bills to 5%.

Commercial Paper Market.

The amount of commercial paper outstanding through 23 dealers was reduced seasonally during December, and at \$383,000,000 on Dec. 31 was 9% smaller than the outstandings a month earlier and 31% smaller than a year ago. During January, supplies of new paper increased somewhat, though there were reports that new drawings were smaller than is customary for that month. Bank investment demand for paper was reported in satisfactory volume, relative to the amount of new paper created. The prevailing range for prime names remained at 5¼-5½% until shortly after the middle of the month, when 5½% became the going rate for the bulk of the paper, with some sales reported ¼% above and below that level.

Amendment Proposals to New York Banking Law to Curb Loans for Speculative Purposes.

Regarding a bill amending the New York State Banking Law, designed to curb speculation, Albany advices yesterday (Feb. 1) to the "Wall Street Journal" stated:

Assemblyman Kelly's bill relating to "interest on collateral demand loans of not less than \$5,000," amends section 115 of the State Banking Law and reads as follows:

"Upon advances of money repayable on demand to an amount not less than \$5,000, made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments, pledged as collateral security for such repayment, any bank may receive or contract to receive and collect as compensation for making such advances any sum not exceeding eight per centum per annum, which may be agreed upon by the parties to such transaction."

Section 201 is amended to read as follows: "Upon advances of money, repayable on demand to an amount not less than \$5,000, made upon warehouse receipts, bills of lading, certificates of stock, certificates of deposit, bills of exchange, bonds or other negotiable instruments pledged as collateral securities for such repayment, any trust company may receive or contract to receive and collect as compensation for making such advances any sum not exceeding eight per centum per annum, which may be agreed upon by the parties to such transaction."

The bill is to take effect immediately if enacted into law. It has been referred to Committee on Banks, which probably will give a hearing.

The same paper quoted Assemblyman Kelly as follows:

I believe this act will be of real value to legitimate business. Present era of speculation is unhealthy, and, while trade and all bona fide enterprises should be encouraged, frenzied finance needs to be curbed.

The 8% interest limit on collateral demand loans will keep this money in the channels where it will be of real value. The temptation has been to divert it to speculators whenever the call rate leaped to a high figure. This has been in the past always to the embarrassment of legitimate business men.

Banking Law Amendments Introduced in New York Assembly.

Advices Jan. 30 from Albany to the New York "Journal of Commerce" stated:

Under the provisions of a bill introduced in the Assembly by De Witt C. Dominik, Republican of Orange County, section 397 Banking law is amended by providing if by-laws so provide accumulations on free shares of a savings and loan association when withdrawn between dividend periods may bear dividends at proportion of last dividend paid.

Alexander H. Garnjost, Republican of Yonkers, introduced four other amendments to the banking law. They were:

Adding new section 403-A Banking law, empowering savings and loan associations to open one or more branch offices in a city where principal place of business is located, the association to have a guarantee fund of \$50,000 for each branch, and approval of the superintendent.

Amending section 378 Banking law to permit savings and loan associations to provide safe deposit boxes.

Amending Bank law relative to loans to members of savings and loan associations.

Amending section 403 Banking law, by empowering on approval of superintendent, a savings and loan association in a city of more than 30,000 to open therein one station for payment of dues, withdrawals, &c.

Bills Amending Pennsylvania Banking Laws Introduced in Legislature—State Banking Department Asks Extensive Changes—Fees Banned, Directors Limited in Use of Funds.

The Philadelphia "Ledger" in Harrisburg advices Jan. 29 stated:

A series of 15 bills amending and revising banking and building and loan association laws, prepared by the State Department of Banking, were introduced in the House to-day by members from Philadelphia and other parts of the State.

The Small-Loans Act is amended to provide that the payment of \$300 or less in money, credit, goods or similar valuable considerations in consideration for an assignment of wages is a legal loan. This does not validate, however, any wage assignment independent of the Act.

All loans and liens issued by a building and loan association are restricted to not more than 70% of the fair market value of the real estate upon which the loans are made, according to provisions of another bill. This bill restricts loans to a single borrower to not more than 5% of the total assets of the corporation if the loan is for more than \$5,000.

Any officer of a bank or building and loan association accepting fees for obtaining loans from his own institution is subject to fine or imprisonment, a third bill provides. Officers, directors, solicitors or conveyancers of the institution are prohibited from taking fees, commissions, gifts or other valuable things for the procuring of a loan for any person from their institutions.

Applications for Loans.

All applications for loans from building and loan associations must be in writing, another measure provides, and these must set forth all important particulars regarding the real estate which is to secure the loan. It is further provided by this measure that if the real estate stands in the name of a raw man the equitable owner must execute the bond accompanying the mortgage.

The provision of another bill are that bank officials using a bank's money for their own use or the advantage of a business with which they are associated are guilty of criminal embezzlement of misapplication of funds. A bank official, under this measure, who draws a negotiable instrument for a business with which he is connected for the purpose of defrauding the bank or deceiving the bank examiners is held to have committed a crime.

Loans of more than 15% of a bank's capital and surplus to an officer of the bank or to any business in which the officer is connected, are also prohibited, unless the loan is secured by Federal or State bonds in amount at least equal to the loan.

A penalty of \$5,000 is provided by another of the series if a banking institution certifies a check without deposit of a sum not less than the amount of the check. A year's imprisonment can be imposed in lieu of the fine.

Armistice Day Legal Holiday.

Other measures in the Department's series repeal obsolete banking laws, making Armistice Day a legal holiday, permitting trust companies to retain among their deposits uninvested trust funds, provided collateral of Federal or State securities are set aside, in their trust department; requiring all banking institutions under the State Banking Department to preserve all records for 10 years, authorizing conversion of National Banking Associations into State banks and trust companies.

Restraining the Secretary of the Commonwealth from approval of a name of a bank until the Secretary of Banking has approved the name as not conflicting with the name of another banking institution; making ownership of ten shares of a bank's stock minimum requirement for a director or his continuance in office; authorizing mergers of National Banking Associations with State banks or trust companies, and for the consolidation of their Boards of Directors.

Nation-Wide Survey in Progress to Aid Acceptance Market—Questionnaires to Bankers Throughout Country on Portfolios—To Determine Conditions for Buying Bills.

An informal committee of New York bankers has sent out a questionnaire to the banks throughout the country, seeking to determine the extent to which and under what conditions they are willing to purchase bankers' acceptances, it was learned on Jan. 30. Advices to this effect were contained in the New York "Journal of Commerce" of Jan. 31, which likewise carried the following information:

This questionnaire is part of a nation-wide effort to broaden the acceptance market and thus reduce the burden of acceptances carried by the Federal Reserve banks at the present time against their will.

During the past six months, holdings of acceptances by the twelve Reserve Banks have increased to nearly the half billion mark. These bills are bought at the buying rate prevalent in the open market, and thus the Reserve institutions are practically compelled to purchase these bankers' bills as offered them, even if it is otherwise considered undesirable thus to increase the amount of reserve credit outstanding. It was to correct this semi-automatic increase in Reserve acceptance holdings during periods of monetary stringency that the Reserve authorities have been giving persistent indications lately that they regard the establishment of a broader acceptance market as essential.

Volume of Acceptances.

The questionnaire of the New York bankers requests the out-of-town financial institutions to indicate the volume of acceptances they are likely to hold in their portfolios under various specified conditions. Among these conditions are an increase in the rate, the making eligible of bankers' acceptances as legal reserves, etc. Based on the results of the questionnaire, changes in present legislation and regulations governing acceptances are likely to be formulated and suggested by the New York bankers for enactment.

In addition to the specification of various conditions under which the executives of banks are asked to state whether or not they would purchase acceptances for their institutions, the questionnaire letters solicit new suggestions. Bankers in the interior are requested to state plans of their own the application of which would bring them as buyers into the acceptance market. Later, the various plans offered will be tabulated and an effort will be made to agree upon uniform action.

Because of the large volume of acceptance business they do, the New York institutions are interested in protecting as far as possible the market for bankers' bills. It is generally realized that the withdrawal of Federal Reserve support would mean a very radical contraction of the bill market and make it impossible to create anything like the present volume of outstanding acceptances. Hence, under the urging of the Reserve authorities, made in increasingly definite form in recent weeks, the present course of action has been undertaken.

Pending the result of the present questionnaire, dealers have acted to give some immediate relief to the situation from the Reserve Banks' viewpoint by raising the acceptance rates to roughly the same level as the rediscount rates. This gives some inducement to the member banks to buy acceptances, but it is understood that the results have no been very great.

The present effort to further correct the situation by working out a broader market for acceptances on a sounder basis is largely designed to prevent a repetition of the situation which developed during the past six months. The volume of outstanding acceptances is on the decline, because of seasonal factors, and the holdings of bills by the Reserve institutions also are receding. It is mainly to prevent a recurrence of rising bill holdings at a time when credit restraint is desired by the authorities that the present steps are being taken, although a more rapid reduction of bill holdings at present is also regarded by the authorities as desirable, to judge from recent pronouncements.

Although the rising of rates on bills has been agreed upon among the dealers as a first move, this step was intended as a temporary one. Some of the dealers fear that permanently high rates for bills will curtail the creation of acceptances, forcing business into other credit markets. This factor is considered particularly pertinent in view of the fact that in the past one of the best selling arguments in favor of the acceptance has been its cheapness. Dealers estimate that the volume of new bills in January is likely to be less than that reported by the American Acceptance Council for December, despite the fact that the peak of the season is usually in February or March after which there is a gradual decline until summer.

Federal Reserve Board on Revision of Member Bank Reporting Service.

The recent change in the weekly statement of condition of member banks, to which we took exception in our issue of Jan. 19, page 290, is the subject of comment in the January number of the "Bulletin" issued by the Federal Reserve Board (just come to hand) as was stated would be the case at the time. Under the head "Revision of Member Bank Reporting Service" the Board says:

A revision has recently been made in the schedules used by all member banks for reporting their condition on call dates and by member banks in leading cities for reporting their condition weekly. The principal changes affecting the figures of loans and investments relate to the handling of (1) "acceptances of other banks and bills of exchange or drafts sold with indorsement of this bank" and (2) "real estate loans, mortgages, deeds of trust, and other liens on real estate."

Bills sold by a member bank with indorsement have generally been reported in the past as part of their loans ("all other" loans), both on the quarterly call report and on the weekly report. On the call report, however, they have been shown separately since May 1917, but on the weekly report they were not shown separately until the middle of December 1928.

They will hereafter be consistently excluded from loans, principally on the ground that most of the bills sold with indorsement reported by one bank are included in the loans reported by other banks. Thus the new procedure eliminates duplication. The amount of bills sold by member banks with indorsement on recent call dates was as follows: 1927—June 30, \$211,000,000; Oct. 10, \$265,000,000; Dec. 31, \$432,000,000; 1928—Feb. 28, \$455,000,000; June 30, \$436,000,000; Oct. 3, \$434,000,000. For all member banks back figures of "all other" loans, total loans, and total loans and investments, exclusive of bills sold with indorsement, have been published in the Annual Report of the Federal Reserve Board for 1927 (Tables 33, 35, 39, 77-78, 81-82, 84-86, 91, 92) and in the "Federal Reserve Bulletin" (October 1928, pp. 730-732; December 1928, pp. 882, 887; January 1929, pp. 55-58).

Loans secured by real estate have been reported separately by all member banks during recent years as part of the information requested by the June call, but in reporting this item on this call some of the member banks, partly by reason of the conflict or apparent conflict between the instructions given to State banks by the Federal Reserve Board and by the State Banking Commissioners of certain States, have included their "mortgages," or a part of them, in their investments instead of in their loans. The extent of this practice so far as call dates are concerned is not believed to have been considerable, partly because there are but few States in which the item in question has been treated as a part of investments in reports made to the State Banking Commissioner. Beginning with the call for Oct. 3, 1928, however, separate figures for loans secured by real estate have been required from member banks on every call and new instructions have been issued by the board and by the Comptroller of the Currency in such form as to require beyond all doubt that all "mortgages" be included in this item. Corresponding instructions have also been recently issued to all weekly reporting member banks to the effect that hereafter all mortgages should be included in "all other" loans and consequently in total loans, and excluded from investments. A special investigation made toward the end of 1927 covering all weekly reporting member banks has brought out the fact that about 75% of their total loans on real estate, as inclusively defined, were being reported, on the weekly schedule, in "all other" loans. A small number of banks that were found to be following the practice of reporting a part or all their "mortgages" under "investments" instead of "loans" were requested to report separately the amount of this item in weekly reports submitted during 1928. These figures have been used in preparing the revised figures that appear on pages 59-91. The amount of "mortgages" thus transferred from the one category to the other, for the entire group of weekly reporting member banks, did not change much during the year; it was at its lowest point, about \$450,000,000 in April, and at its highest point, about \$470,000,000 in December. The range of variation in individual Federal Reserve districts was less than \$5,000,000, except in the New York district, where it was about \$15,000,000.

It will be noted that both of the revisions described affect the figures for "all other" loans and for total loans—one revision by way of subtraction and the other by way of addition.

Another revision in back figures, occasioned at the end of 1928 by the withdrawal from the Federal Reserve system (through merger with a non-member bank) of a large weekly reporting member bank in Los Angeles, has been made at the same time. This bank had about \$130,000,000 of loans and investments.

The weekly condition statement of reporting member banks in leading cities that was issued for Jan. 9, contained a brief explanation of the three

revisions here discussed as applying especially to the figures then published for that date, for the preceding week, and for the corresponding week of the preceding year. Comparable figures for the whole of 1927 and 1928 are given in Tables 1-4 on pages 59-91 of this issue of the "Bulletin." *Comparable revised figures for one or more earlier years are in process of preparation and will be published later.

Since Jan. 9 1929, the weekly condition statement has shown in one total—"loans on securities"—the figures heretofore shown separately for "loans secured by United States Government obligations" and "loans secured by (other) stocks and bonds," and has also shown in one total—"borrowings at Federal reserve bank"—the figures heretofore shown separately under the captions "Secured by United States Government obligations" and "All over." Both of these combinations have been made primarily in the interests of simplification.

* One or more of the three revisions affects to some extent every Federal Reserve district except one—the Kansas City district; the figures published for this district, therefore, are the same as those published currently during 1927 and 1928.

Bill of Senator Glass Designed to Curb Speculative Loans—Would Increase Reserve Against Time Deposits—Another Measure Would Provide Additional Dividends to Member Banks.

A bill designed to reduce the amount of bank loans available for stock speculation was introduced on Jan. 26 by Senator Glass (Democrat) of Virginia, one of the group who took an active part in urging adoption of the Federal Reserve system. He also introduced another measure which he believes would make the Reserve system more attractive to banks. The Associated Press dispatches from Washington, from which we quote, added:

The effect of the first measure, he explained, would be to restore the reserve against time deposits. He said that, since the rate on time deposits had been reduced to 3% banks had manipulated their funds so that money was transferred from demand accounts to time accounts. This, the Senator declared, increased the amount of money available for use on the call market.

The other measure would make the Federal Reserve system more attractive by providing for an additional dividend to member banks. The Senator said that existing law gave member banks 6% accumulative dividends from the profits to Reserve banks. Further, he said the present law provided that Reserve banks must build up out of their profits a surplus equal to 100% of their capital, and then each year carry 10% of their earnings to their surplus fund.

The Senator explained that his measure would cut off the 10% requirement and provide for an additional 2% dividend to member banks. Any surplus after payment of the 2% dividend would be turned over to the Treasury as a franchise tax.

"It is my opinion," the Senator added, "that the Government has received an excessive share of the net earnings of the Reserve banks as a franchise tax and a portion of this should go as an added dividend to the member banks."

Bill Amending Federal Reserve Act Giving Board Power to Waive Assessments for Examination of State Member Banks.

Efforts of Senator David A. Reed (Rep., Pa.) to secure the passage of legislation granting the Federal Reserve Board discretionary authority in the matter of assessment of costs of examining member banks against the banks examined, were blocked on Jan. 26 by Senator Glass, according to a Washington dispatch Jan. 27 to the New York "Journal of Commerce." The dispatch says

The bill, sponsored by Chairman Norbeck of the Banking and Currency Committee, was requested by Governor Roy A. Young of the Federal Reserve Board, who had submitted the following statement:

"In its report to Congress covering operations for the year 1927, the Federal Reserve Board recommended certain legislation, and among its recommendations was one designed to give it discretionary authority to waive charges for examinations of State member banks made by direction of the Federal Reserve Board or the Federal Reserve Banks. The reasons which led the Board to recommend this legislation are set forth in the report, and for your convenience, I am quoting the following therefrom:

"An amendment making it discretionary with the Federal Reserve Board to assess the costs of examining member banks against the banks examined. The Federal Reserve Board has been handicapped in its efforts to establish a more effective supervision of banking by the fact that the present law requires the expenses of all examinations of member banks made by the Federal Reserve Board or by the Federal Reserve Banks to be assessed against the banks examined. The State banks object to bearing the expenses of such examinations on the ground that it subjects them to the expenses of double examinations; since they are also required, either directly or indirectly, to bear the expenses of examinations made by the State authorities. Examinations made by State authorities frequently are inadequate for the Board's purpose, since the State authorities are not charged with the duty of enforcing the provisions of the Federal Reserve Act and do not always consider it necessary to broaden the scope of their examinations so as to disclose violations of the Federal Reserve Act. The fear of having to bear the expense of double examinations has been frequently given as one of the reasons why more State banks do not join the Federal Reserve system. The Board believes that an amendment granting it the discretionary authority to waive charges for examinations, when deemed advisable, would be very beneficial.

"The Board has asked me to call your attention to its recommendation and request that consideration be given thereto by your committee, with a view, if possible, of securing enactment of the necessary legislation during the present session of Congress."

Senator Norbeck's bill was ordered favorably reported on Jan. 17 by the Senator Banking and Currency Committee. A similar bill was introduced in the House on Jan. 13 by Representative McFadden, Chairman of the House Committee on Banking and Currency.

Governor Norris of Philadelphia Federal Reserve Bank Says Conditions Would Be More Sound and Satisfactory if Loans on Securities Were Smaller—Loans by Corporations Disquieting.

The view that the country's condition "would be very much more sound and satisfactory" if the volume of loans on securities was smaller, was expressed by George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, in addressing the annual convention in Philadelphia on Jan. 11 of the Building Material Dealers' Association of Eastern Pennsylvania. Governor Norris also considers it "a disquieting feature that such a large proportion of these loans should be made by firms or corporations that are not in the banking business." Banks generally, said Governor Norris, "feel a responsibility for the extension of credit of this kind," but, he observed, "the individual lenders who have come into the market within the last year naturally feel no such responsibility. They draw their money out of bank and loan it on Wall Street, solely because of the attractive rates that they can get. The money so loaned is generally capital that is temporarily idle but which may at any time be needed in their respective businesses. They assume that it can be called and made available to them at any time. That is not the fact." While noting that "it is generally declared that 1928 was a year of stability, and that we are enjoying an era of prosperity such as neither we nor any other nation has enjoyed before," Governor Norris commented upon the increase in sheriffs' sales of properties in Philadelphia, which, he said, rose from 1,200 in 1923 to 5,700 in 1927, 8,300 in 1928 and for the last two months have been running over 1,000 a month. "It would be interesting to know," said Governor Norris, "why such a condition should exist in a period of prosperity." He added: "I cannot offer you any explanation with any certainty that it is right, but my own guess would be that it is because we have been living too fast and are trying too hard to 'keep up with the Joneses.'" Governor Norris's address, delivered under the title "Changed Methods of Financing Business," follows in full:

A generation ago business was a rather haphazard affair. The average business man had to guess at existing conditions, and had very little information upon which to base his expectations for the future. Then some of the large corporations, such as the Standard Oil Co., the United States Steel Corp., and a few of the largest New York banks, began to assemble data for their own information and guidance. These figures were not available to anyone but the officers and directors of the corporations, and their immediate circle of business or personal friends. Soon after the establishment of the Federal Reserve System in 1914, it began to assemble figures, which were made available to the public through the monthly publications of the Federal Reserve Board at Washington and of the twelve Federal Reserve banks. These figures were much more comprehensive and much more reliable than any that had previously been collected. Then a number of statistical services were instituted, some of whose publications, issued to their subscribers, are very informing. Being issued at more frequent intervals than the Federal Reserve publications, they are apt to be more up-to-date.

There has, however, been one difficulty about all this. Some commentator has recently stated, with a great deal of truth, that people now suffer "not from inadequate information, but from too much information. The mass of statistics poured forth in magazines, newspapers, digests, manuals, bulletins, services, and publications of all kinds, is bewildering to all but the specialists and statisticians. The private individual has no time to assimilate and digest it."

It would be beyond my power to present the business situation to you with sufficient fullness to enable you to make any accurate forecast, and even if it were within my power, the limitation of time would forbid. I am therefore going to confine myself to calling your attention to a few of the significant changes in business methods during recent years, with particular reference to the financial side.

In the first place, the ordinary-size business man can now conduct his operations with the benefit of much more exact knowledge of conditions than was formerly available to him. At least once a month he gets reliable information as to production, consumption, stocks on hand, forward orders, and market prices, of all the principal staples. He also gets an accurate picture of collections, failures, foreclosures, money rates, and the amount and character of bank credit in use. With all this information at hand, he is able to place his orders, fix his prices, and make his sales much more intelligently than was possible under the old conditions. He still has, however, the difficulties, first, of picking out from this great mass of statistical matter the information that is really important to him, and then, secondly, of interpreting this matter, and determining how and to what extent it should influence his business policies.

Now I want to call your attention to a few of the significant changes that have occurred in the last fifteen years. This fifteen-year period has been one of very marked changes. Between the beginning of the present century and the outbreak of the World War, business had proceeded along normal lines, with no very marked feature outside of the temporary setback which accompanied and followed the financial crisis of 1907. In 1914, however, the World War broke out, and for the seven years following both business and financial conditions were altogether abnormal. First, we had the enormous demand for munitions and supplies from Europe, which feverishly stimulated American industrial activities, and changed the position of the United States from a debtor to a creditor nation. Then we had our own entry into the war, with the financial dislocation incident to the issuance of approximately 30 billions of Government obligations, and the inflation which necessarily accompanied this war financing. We had also the feverish competition for labor, which resulted in unprecedented wages, and we had the dislocation of railroad service which made deliveries slow and uncertain. Then came in 1921 the inevitable deflation, followed by a gradual readjustment. The last five years are the only ones since 1913 which can be considered normal.

Perhaps the most prominent single tendency running through all of this period has been the tendency toward the consolidation or unification of scattered units. The large corporations have grown larger. Drug stores and grocery stores have been absorbed into "chains." The business of the great mail order houses has enormously increased. Separate public utility concerns have been gathered into great "holding companies." The same tendency is now manifesting itself in the automobile trade, and the long-deferred consolidation of railroads is likely to come in the near future. Large banks in every city have absorbed smaller banks.

In the field of finance and banking, figures have been reached which are unprecedented, and which would have been regarded as unbelievable. Transactions on the New York Stock Exchange have exceeded five million shares a day. The loans used in financing these transactions have risen to six billion dollars. Ten billion dollars of securities were issued in 1928, following issues of fifteen billions in the two previous years. The loans and the deposits of the banks of the country have enormously increased. So have savings deposits, the assets of building and loan associations, and the volume of life insurance. It is generally declared that 1928 was a year of stability, and that we are enjoying an era of prosperity such as neither we nor any other nation has ever enjoyed before.

In the building trade we find that wages have been steady throughout the year, and that the price of materials, and therefore building costs, rose in the early months of the year, and have since remained practically stationary; that building construction was greater than in 1927, the increase being greatest in industrial building, although smaller increases are also shown in residential and commercial building; and that what the statisticians call the "potential building demand," by which they mean the excess of construction planned over construction started, is pretty good throughout the country, and particularly good in the Middle Atlantic States.

At the same time, however, it is to be noted that sheriff's sales of properties in Philadelphia rose from 1,200 in 1923 to 1,500 in 1924, to 2,000 in 1925, to 4,000 in 1926, to 5,700 in 1927, and to 8,300 in 1928, and that for each of the last two months they have been running over 1,000 a month. These figures, bad as they are, are probably better than for most other cities. It would be interesting to know why such a condition should exist in period of prosperity. I cannot offer you any explanation with any certainty that it is right, but my own guess would be that it is because we have been living too fast and trying too hard to "keep up with the Joneses." There has been a general belief that conditions were good, and were constantly getting better; that wages and salaries would continue to increase; that temporary profits would be permanent; that lucky speculations in the stock market could be indefinitely repeated; and that it was therefore a wise policy to "take chances"—to put money into a more expensive house, to buy another or a better automobile, to buy radios, pianos and fur coats, and to assume mortgages or deferred payment charges on many of these purchases.

Bankers are proverbially shrewd and conservative, and the extension of bank credit has not been on as liberal a scale as the extension of what is called "consumer credit," but taking into account the diminution in our gold reserve resulting from recent gold exports and ear-markings, the extension of bank credit could not go very much farther without bringing it to the point where conservative critics might regard it as over-extension.

In conclusion, I want to touch on two strictly financial features. I have already alluded to the consolidation or absorption of banks. This is a tendency which I know is viewed with some alarm or regret by many small business men, who have at least two fears in this connection—first, that if they have a \$10,000 line of credit with each of three banks that are consolidated into one, they may not get a \$30,000 line from that one bank; and secondly, that their business may not be as attractive to a large bank as it was to a small bank. I want to reassure you on these points. I do not think that either of these fears is well-founded. When two or more banks are consolidated, the consolidated bank is extremely anxious to hold as nearly as possible all of the business and accounts of the banks that enter into the consolidation, and it is very unlikely that they will slight any customer, or reduce his total line of accommodation if it is justified by his statement.

The final point on which I would say a word is the volume of loans on securities, to which you see such constant reference in the newspapers. I believe that our condition would be very much more sound and satisfactory if these loans were smaller in volume. I believe also that it is a disquieting feature that such a large proportion of these loans should be made by firms or corporations that are not in the banking business. Banks generally—particularly the larger banks—feel a responsibility for the extension of credit of this kind. The individual lenders who have come into the market within the last year naturally feel no such responsibility. They draw their money out of bank and loan it on Wall Street, solely because of the attractive rates that they can get. The money so loaned is generally capital that is temporarily idle, but which may at any time be needed in their respective businesses. They assume that it can be called and made available to them at any time. This is not the fact. A very responsible New York business and financial publication recently made the statement that "It is the estimate of some of the larger New York banks that of the call loans which they have outstanding, not more than 25% could be called in should there be a sudden demand for funds." The existence of this large body of outside loans, therefore, constitutes a risk both to the lenders and to the borrowers. I think, however, that it is a temporary condition. In former years it was the practice of most American corporations and firms to operate on comparatively small permanent capital, and to borrow liberally from banks on their three-months or six-months notes. Many of them have taken advantage of the investment demand in recent years to make issues of bonds or stocks, the proceeds of which have constituted a large addition to their working capital. This has not only reduced the amount of accommodation which they must seek from banks, but has in many cases given them a surplus of capital which they are now using temporarily in these Wall Street loans. It is also true that many of the purchasers of these securities have not paid for them in full, but are using them as security for collateral loans which they have made from the banks. This accounts in large measure for the unusually large ratio of "loans on securities" to commercial or other loans, which are a feature of current bank reports. As these firms and corporations have use for a larger proportion of their capital in their own business, they will gradually reduce their Wall Street loans, and as investors pay off their collateral loans out of savings or the proceeds of maturing obligations, the "loans on securities" of the banks will gradually diminish. There is no reason to suppose that either of these processes will be abrupt. I think that we are in a transition stage, which will gradually work itself out.

These are individual opinions which I am expressing to you frankly and informally, because I feel that an address of this kind should not ignore either the favorable or the unfavorable aspects of a situation. We never do have a situation where the sky is absolutely cloudless. We have worked out of a great many more serious difficulties in the past, and there is therefore every reason to hope and believe that we shall work out of our present difficulties. I am obliged to you for your attention, and hope that this review of the situation may be of some interest to you, and perhaps of some value.

Secretary Mellon Sees Eventual Retirement of National Bank Currency.

Eventually the National Bank currency will be retired, Secretary of the Treasury Mellon indicated on Jan. 28 according to the Washington correspondent of the New York "Journal of Commerce" who in stating this on Jan. 28, added:

The Secretary recently notified Congress that he would have no recommendations to make at this time as to the retirement of the National Bank notes, whose elimination from the currency system was contemplated by the Federal Reserve Act.

The present is not considered the proper time to begin retirement, Mr. Mellon explained. However, he reiterated that these notes have no logical place in the system.

When retirement starts it will take place over a period of years. By retirements of the bonds in annual blocks there will be no appreciable contraction of currency and credit conditions will not be upset.

Secretary Mellon's decision that early retirement of National Bank note circulation was inadvisable was referred to in our issue of Jan. 26, page 502.

Annual Statement of Federal Reserve Bank of New York—Year's Net Earnings Nearly 8 Million Dollars in Excess of 1927.

In its fourteenth annual statement for the year ending Dec. 31 1928, made public Jan. 22, the Federal Reserve Bank of New York reports total net earnings of \$18,483,842 compared with \$10,647,759 for the previous year. The net income shown in the bank's annual statement covering the year just closed is \$11,018,433, contrasted with \$3,720,601 in 1927. The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends. Any net income remaining after dividend payments and additions to surplus is to be paid to the Government as a franchise tax; no balance remained for such payments in 1928 or 1927. Out of the net income for 1928 of \$11,018,433, \$2,743,725 was paid in dividends and \$8,274,708 was added to surplus. The following is the bank's profit and loss account for the two years:

PROFIT AND LOSS ACCOUNT FOR CALENDAR YEARS 1928 AND 1927.		
	1928.	1927.
Earnings—		
From loans to member banks and paper discounted for them	\$12,210,526.66	\$4,614,110.43
From acceptances owned	3,482,648.63	2,558,080.10
From U. S. Government obligations owned	2,421,172.24	2,960,562.64
Other earnings	368,694.55	515,005.63
Total earnings	\$18,483,042.08	\$10,647,758.80
Additions to Earnings—		
For sundry additions to earnings, including income from Annex Building	97,168.96	126,074.48
Deductions from Earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States)	\$6,192,386.68	\$5,955,030.69
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption	251,878.14	517,139.84
For depreciation, self-insurance, other reserves, losses, &c.	1,117,513.57	581,061.33
Total deductions from earnings	\$7,561,778.39	\$7,053,231.86
Net income available for dividends, additions to surplus and payment to the U. S. Government	\$11,018,432.65	\$3,720,601.42
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	\$2,743,724.61	\$2,327,354.74
In additions to surplus—The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of net income remaining after paying dividends	8,274,708.04	1,393,246.68
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the U. S. Government as a franchise tax. No balance remained for such payments in 1928 or 1927.		
Total net income distributed	\$11,018,432.65	\$3,720,601.42

The gross earnings by months and the ratio of net earnings are shown in the statement as follows:

EARNINGS BY MONTHS.		
	1928.	1927.
January	\$1,039,631.08	\$889,899.60
February	867,890.86	645,994.85
March	999,249.28	873,372.14
April	1,165,227.12	815,442.43
May	1,423,236.24	810,816.59
June	1,752,645.84	758,644.19
July	1,784,315.68	755,748.76
August	1,630,214.68	864,725.65
September	1,888,208.46	1,010,235.50
October	1,968,589.60	974,363.75
November	1,717,395.37	917,686.03
December	2,246,437.86	1,330,829.31
Total	\$18,483,042.08	\$10,647,758.80

RATIO OF NET EARNINGS.		
	1928.	1927.
Per cent earned on capital paid in	24.1	9.6
Per cent earned on capital and surplus	10.1	3.7
Per cent earned on capital, surplus and deposits	1.1	0.4

We also reproduce as follows the comparative statement showing the volume of operations for the past three years:

COMPARATIVE STATEMENT SHOWING VOLUME OF OPERATIONS.

The following table presents in comparative form for the past three years the volume of the principal operations of the Federal Reserve Bank of New York, which are of such character that they can be expressed in quantitative terms. At the close of business Dec. 31 1928, the total personnel of the bank, including the Buffalo Branch, numbered 2,482.

	1928.	1927.	1926.
Supplying Currency and Coin—			
Currency paid out, received, or redeemed:			
Individual notes counted	666,298,000	640,967,000	605,280,000
Dollar amount paid and received	\$3,866,402,000	\$3,386,293,000	\$7,945,912,000
Coin paid out or received, a service previously performed largely by the Sub-Treasury, but now entirely in the hands of the Federal Reserve Bank:			
Individual coins received	1,341,373,000	1,189,801,000	1,129,026,000
Tons of coin received during year	7,352	6,458	5,611
Currency and coin shipments, number of shipments to & from out-of-town banks during year	303,160	284,288	284,630
Making Loans and Investments—			
Bills discounted for member banks, either discounted customers' paper or advances against the notes of member banks secured by collateral in the form of Government securities or commercial or agricultural paper:			
Number of bills discounted	38,056	31,024	35,660
Dollar amount	\$24,791,838,000	\$13,854,347,000	\$17,242,348,000
Acceptances and Gov't obligations purchased for the account of this bank and other Federal Reserve Banks:			
Dollar amount	\$6,445,726,000	\$7,403,868,000	\$4,490,000,000
Collecting Checks, Drafts, Notes and Coupons—			
Cash items, mostly checks, handled for collection for banks in all parts of the country:			
Number of items	177,349,000	168,724,000	155,488,000
Dollar amount	\$115,190,618,000	\$100,206,587,000	\$93,068,875,000
Non-cash items, handled for collection, including drafts, notes and coupons:			
Number of items	2,615,000	2,259,000	2,064,000
Dollar amount	\$2,803,037,000	\$2,385,753,000	\$2,065,742,000

Annual Statement of Federal Reserve Bank of Chicago.

In its fourteenth annual statement, showing its condition at the close of business Dec. 31 1928, the Federal Reserve Bank of Chicago reports net earnings for the year, less charges for depreciation, of \$4,763,429; out of the latter \$1,099,761 was distributed in dividends and \$3,663,668 was transferred to the surplus account. The capital paid in is shown as \$18,477,750 in the Dec. 31 statement, the surplus appearing as \$36,442,117.

Annual Statement of Federal Reserve Bank of San Francisco.

Total earnings of \$4,660,737 in 1928 are indicated in the annual statement of the Federal Reserve Bank of San Francisco for the year ended Dec. 31 1928. We give herewith the bank's statement of earnings and expenses for 1928 and 1927, the figures including the six offices of the bank—the head office at San Francisco and branch offices at Spokane, Seattle, Portland, Salt Lake City and Los Angeles.

EARNINGS AND EXPENSES AND DISPOSITION OF PROFIT.			
	1928.	1927.	Total Since Organization (Nov. 1914 to Dec. 31 1928.)
Earnings—			
On loans to banks	\$2,696,668.69	\$1,676,695.99	\$36,811,007.73
On acceptances purchased	1,175,042.47	630,905.95	15,052,731.03
On U. S. Government obligations	807,952.93	1,395,670.89	10,527,709.50
Other earnings	debit 18,926.65	150,168.90	1,869,205.99
Total earnings	\$4,660,737.44	\$3,853,441.73	\$64,260,654.25
Deductions from Earnings—			
For current bank operating expenses	\$2,272,243.74	\$2,249,151.70	\$24,474,674.28
For assessments for Federal Reserve Board expenses	50,339.54	54,788.66	557,803.14
For Federal Reserve currency, printing, &c., cost	101,303.49	157,006.58	2,745,043.55
For furniture and equipment	16,119.48	144,047.76	1,445,500.63
For reserves, depreciation, &c.	246,473.08	193,023.62	3,744,162.35
Total deductions from earnings	\$2,686,479.33	\$2,798,018.32	\$32,967,183.95
Net income available for dividends, additions to surplus and payment to the United States Government	\$1,974,258.11	\$1,055,423.41	\$31,293,470.30
Distribution of Net Income—			
In dividends paid to member banks, at the rate of 6% on paid-in capital	\$625,750.82	\$547,061.56	\$5,618,336.85
In addition to surplus—The Bank is permitted by law to accumulate out of earnings a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	1,348,507.29	508,361.85	17,977,793.56
In payment to the U. S. Government, representing the entire net income of the bank after paying dividends and making additions to surplus. (Federal Reserve notes are not taxed, and this payment is in lieu of taxes on notes and other Federal taxes.)			7,697,339.89
Total net income distributed	\$1,974,258.11	\$1,055,423.41	\$31,293,470.30

RATIO OF NET EARNINGS (BEFORE RESERVES, DEPRECIATION, &C.).			
	1928.	1927.	1926.
Per cent earned on capital paid in	22.21%	13.71%	24.28%
Per cent earned on capital and surplus	8.56%	4.95%	8.71%
Per cent earned on capital, surplus and deposits	1.07%	.61%	1.05%

Representative Celler Commends Secretary Mellon in Deciding Against Early Retirement of National Bank Circulation.

In a letter addressed to Secretary of the Treasury Mellon on Jan. 28, Representative Celler of New York (Democrat) expresses approval of the decision of Mr. Mellon to postpone the retirement of National Bank Note circulation, reference to which appeared in these columns Jan. 26, page 502. Representative Celler in his letter to Secretary Mellon calls attention to the fact that "Salmon Chase, the able Secretary of the Treasury under Lincoln, and founder of the National Banking system, was a firm believer in National Bank Notes secured by Government bonds." He adds that in maintaining the National Bank circulation, Secretary Mellon matches the wisdom of his "great predecessor." We give herewith Representative Celler's letter:

January 28 1929.

Hon. Andrew W. Mellon, Secretary,
Treasury Department,
Washington, D. C.

Dear Mr. Secretary.—I am pleased to note your recent statement that you are opposed to early retirement of National Bank currency, and that commencing July 1 1929 you will utter these National Bank bills in reduced sizes, and that the consols and bonds securing such money will be renewed or replaced with new securities.

You are to be congratulated upon the wisdom of this policy. It would have been inadvisable to withdraw national bank notes from circulation.

It is well known, of course, that such circulating currency is inelastic, since its volume is likely to fluctuate more in accordance with the state of the market for the bonds against which the currency is issued, than with the needs of trade. Rigid and inflexible as is such currency, nevertheless, there is evident need and demand for it.

The Federal Reserve System of issuing money (Federal Reserve Notes) against rediscounted commercial paper supplies the necessary elasticity to our currency. These Federal Reserve notes contract and expand with trade needs.

The Federal Reserve Act provided that from 1916 onward the Federal Reserve Banks were to purchase, to the extent of 25 million per year for 20 years, the bonds bearing the National Bank circulation privileges, and the bank notes outstanding against such bonds were thus to be retired. In this way National Bank notes were to have been gradually withdrawn from circulation. But what happened? At the close of 1921 bank note circulation was the same as in 1914 and since 1921 comparatively few bonds have been acquired and comparatively few bank notes have been withdrawn from circulation. Why? There is evident demand for them. That demand precludes retirement. Perhaps it was felt the retirement of National Bank notes would bring a currency shortage. To retire the bank notes means issuing of an equivalent amount of Federal Reserve notes. A 40% gold reserve must be held behind Federal Reserve notes. The setting up of such a large gold reserve might not be profitable nor expedient.

Of the 7,691 reporting National Banks on June 30 1928 there were 6,239 banks (with capital of \$1,297,741,000) issuing circulating notes, and on that date notes outstanding aggregated \$649,095,000. This shows the importance and demand for this medium of circulating currency.

Such notes advertise the National Banks and thereby strengthen the National Banking System. Such notes help establish the identity of the bank of issue. They make articulate, especially in the interior and rural sections of the country, the voices of these 6,239 banks.

These notes are needed by National Banks in the face of intense competition from State banks.

Furthermore, this currency is an effective aid to the smaller independent National banks in their struggle against the larger banks with their many branches in those sections where branch banking is permitted. This aid is much needed by the small unit banks in States like New York, where mergers and consolidations of powerful banking institutions are every day occurrences.

Again, these notes are issued against consols, dated Apr. 1 1900, bearing interest at 2% per annum, redeemable at pleasure of the United States after 1930. The Panama Canal bonds, also bearing interest at 2%, are the only other acceptable security for issue of circulating notes by National Banks. Surely there is great advantage to any Government in borrowing money at a rate as low as 2%, and, remember, that rate remains the same be the times good or bad. There has always been great demand for these low interest bearing bonds, because they carry this circulation privilege. No country in the world borrows so cheaply as the United States, just because of this privilege. In the pre-war period while United States two per cents, bearing the circulation privilege, were selling at about par, British 2½% consols were selling only slightly above 70, and French 3 per cents rentes at about 85.

It would indeed be a mistake to deprive the Government of such cheap means of borrowing.

Salmon Chase, the able Secretary of the Treasury under Lincoln, and founder of the National Banking System, was a firm believer in National Bank notes secured by Government bonds. In his report of 1862 he anticipated that such circulation privilege would facilitate the negotiation of Government bond issues, and that a bank note currency would "reconcile as far as practicable, the interests of existing institutions with those of the whole people" and that there would thereby be provided "a firm anchorage to the union of the States."

In maintaining the National Bank circulation you match the wisdom of your great predecessor, Mr. Chase.

Yours sincerely,

EMANUEL CELLER, M. C., Tenth District, N. Y.

Death of Ogden Mills Father of Under Secretary of Treasury O. L. Mills.

Ogden Mills, son of the late Darius O. Mills, and father of Under-Secretary of the Treasury Ogden L. Mills, died at his home in this city on Jan. 28. He had been ill about three weeks, an attack of bronchitis having been followed by pneumonia and erysipelas. Blood transfusions were resorted to in the hope of effecting his recovery, but they were without avail. Mr. Mills was born in Sacramento,

Calif. in 1856. Reviewing his activities the "Herald-Tribune" of Jan. 29 said in part:

Mr. Mill's Career.

Mr. Mills, the son of Darius Ogden Mills, only recently had begun to relax somewhat from the responsibilities entailed by his active business life and to devote more time to the enjoyment of his patronage of the arts and sciences. * * *

Father Built Mills Hotels

D. O. Mills worked in New York as a bank clerk and was cashier of a bank in Buffalo when work came of the gold strike in California in 1849. He went West with the first wave of migration and organized the Bank of D. O. Mills & Co. in Sacramento and later the Bank of California, of which he was president for many years.

After thirty years' residence in California, during which he took an active and prominent part in the development of that state, D. O. Mills returned to New York in 1880. He built the Mills Building in Broad Street, then an imposing structure and one of the wonders of the city; put up the Mills Hotels for the accommodation of the self-respecting poor, and promoted other philanthropic and social enterprises.

D. O. Mills married Jane Templeton Cunningham, of New York, daughter of Mr. and Mrs. James T. Cunningham, in 1854, and they had two children, Ogden Mills, who was associated with his father in the latter's various enterprises and succeeded him in the management of them, and Elizabeth Mills, who, in 1881, became the wife of Whitelaw Reid, editor of The New-York Tribune and later American Ambassador to the Court of St. James'.

Born in Sacramento.

Ogden Mills was born in Sacramento, Calif., in 1856, received his elementary education in California and was sent East to complete his studies at Phillips Exeter Academy and Harvard University. He was graduated from Harvard in 1878 and entered the office of his father, assisting in the latter's business and philanthropic activities.

Upon the death of D. O. Mills, the business activities of Ogden Mills, already exacting, became absorbing. He was president of the Mills Estate, Inc., and of the Virginia & Truckee Railroad; vice-president of the Metropolitan Opera House and Real Estate Company, and, for thirty years, of the Mergenthaler Linotype Company, in which he retained a directorship when he declined renomination as vice-president in 1925. He was a director also in the Atlantic Coast Steamship Company, the Chicago Transfer and Clearing Company, the City and Suburban Homes Company, the Farmers' Loan and Trust Company, the New York Central & Hudson River Railroad, the Niagara Falls Power Company, the Southern Pacific Company and other corporations, and had been president of New York Tribune, Inc.

The only official post for which Mr. Mills ever had the time or inclination was that of secretary to Whitelaw Reid when the latter was Special Ambassador of the United States to Queen Victoria's Jubilee in 1897.

Assisted Housing Projects.

He did, however, take an active interest in the housing work which his father had begun with the establishment of the Mills Hotels, and, in 1899, invaded the tenement section of the West Side, known as Hell's Kitchen, with a housing project, putting up a block of model tenements on Tenth Avenue south of Forty-second Street.

In 1913 Mr. Mills became a patron of the Legal Aid Society and contributed considerable to its funds. Later he extended his activities into the fields of art, science and sport. He was a member of the American Museum of Natural History and the Metropolitan Museum of Art. To the former he gave 350 oil paintings depicting the life of the American Indian, including the famous collection of George Catlin and a "habitat group" of grizzly bears.

His Work for Museums.

It was at a meeting at the home of Mr. Mills, 2 East Sixty-ninth Street, in 1925, that trustees of the American Museum of Natural History voted to establish the endowment class of membership for those who contributed \$100,000 or more to the endowment fund of the museum.

It is largely owing to the generosity of Mr. Mills that the collection of bronzes of the Metropolitan Museum of Art became one of notable importance for its representative character and individual excellence.

Some of His Public Gifts.

Among the numerous public gifts of Mr. Mills, which included a substantial one to Phillips Exeter Academy and another which enabled St. Luke's Hospital in San Francisco greatly to enlarge its facilities, was a new home for the nursing staff of the Home for Incurables, on Third Avenue near 181st Street, the Bronx, where he succeeded his father as president.

Building and equipment of the nurses' home were the gift of Mr. Mills, who made it a memorial to his wife.

Address on Budget by President Coolidge at Business Meeting of Government—Rising Costs of State and Local Governments—Urges Continuance of Economy to Maintain National Prosperity.

Pointing to the accomplishments under the budget system of conducting the finances of the Government, President Coolidge, in addressing on Jan. 28 the semi-annual meeting of the Government's business organization, pointed out that "in the short period of seven and one-half years, the public debt has been reduced \$6,667,000,000." The total saving in interest alone from this and refunding operations is \$963,000,000," said the President, who further noted that "four reductions in taxes have returned to the people approximately \$2,000,000,000 a year which would have been required had the revenue act of 1918 remained in force. Two and one-half million people have been entirely relieved of all Federal taxation," he likewise observed. The President warned that "it would be a great mistake to suppose that we can continue our national prosperity with the attendant blessings which it confers upon the people unless we con-

tinue to insist upon constructive economy in government. The margin between prosperity and depression is always very small," he added, and he cautioned, "a decrease of less than 10% in the income of the nation would produce a deficit in our present budget." The President called attention to the fact that "we still have an enormous public debt of over \$17,000,000,000. In spite of all our efforts for economy," he said, "our great savings in interest and our four reductions in taxes the expenses of the Federal Government during the last year are showing a tendency to increase. While much has been done in reducing the costs, by far the largest item of credit is due for preventing increased expenditures."

In his comments he added:

A short time ago there were pending before the Congress, and seriously being advocated, bills which would have doubled our annual cost of government. At the present time committees have reported, and there are on the calendar in the Congress, bills which would cost more than a billion dollars. Had there not been a constant insistence upon a policy of rigid economy many of these bills would have become law.

Mounting costs of State and local governments were also referred to by the President, who said:

From \$3,900,000,000 in 1921 the National Industrial Conference Board estimates that they reached \$7,931,000,000 in 1927. This is such a heavy drain on the earnings of the people that it is the greatest menace to the continuance of prosperity. It is a red flag warning us of the danger of depression and a repetition of the disaster which overtook the country in the closing days of 1920. It is a warning that should be heeded by every one entrusted with the expenditure or appropriation of public funds. It is the reason that further commitments by the National Government for any new projects not absolutely necessary should be faithfully resisted.

The President's address follows in full:

Members of the Government's Business Organization:

The present fiscal year will bring to a close eight years of conducting the finances of the Government of the United States under the budget system. It was put into operation to save the country from economic disaster. It has been fully justified by the results. In the first instance, the President, of course, is responsible for the direction of the system. In the second place, that responsibility is shared with the Congress in making appropriations. In the next place, the responsibility for efficient expenditures rests with the chiefs of the various departments. But in the final analysis, success could have been achieved only by the loyal co-operation and faithful service of the great rank and file of the government personnel. To that great body, of which you are the representatives, the people owe a debt of gratitude, which I especially wish to acknowledge at this last budget meeting of my administration. Without their devotion to the cause of constructive economy we could have done nothing. With it we have been able to do everything. The victory has been their victory, and the praise should be their praise.

When we began the task in June 1921 of reconstructing our public finances, it looked almost impossible of accomplishment. The entire government structure was permeated with extravagance. The expenditures for that fiscal year, exclusive of debt reduction, were about \$5,000,000,000. The interest charge alone was more than \$1,000,000,000, and our outstanding indebtedness was nearly \$24,000,000,000. The business of the country was prostrated. Its different branches of agriculture, commerce, banking, manufacturing and transportation were suffering from severe depression. Employment was difficult to secure. Wages were declining. Five million people were out of work. The price of securities, even of government bonds, was very low. It was difficult to find any market for commodities. Confidence in our entire economic structure had been shaken. Progress had stopped.

It is easy to see what the condition of the people would be under such circumstances. Those who had property, even though it was much diminished in values, could take care of themselves, as they always can. But to those who were carrying on business with borrowed capital and had outstanding notes and mortgages there seemed nothing ahead but ruin. Wage earners and their families were faced with want and misery. The cause of this distress was not difficult to ascertain. The country had been living beyond its means. It had been spending much more than it was earning, which meant that it had been using up its capital. The savings of previous years were being exhausted, principally through government extravagance.

This was not a pleasant picture to behold. If relief were possible, those who were able to provide it could well afford to be charged with considering nothing but the material side of life, with advocating a penurious and cheese-paring policy, and with neglecting to supply the public needs. If a remedy could be found, when it was put into operation business would revive, profits would increase, employment would be plentiful, wages would be good, the distress of the people would be relieved, and a general condition of contentment and prosperity would prevail. Whatever criticisms there might be against those who had labored to secure this result, the satisfactory condition of the country would be a sufficient answer and a sufficient reward.

The evils and abuses of government extravagance were perfectly apparent. It was believed, and as experience has demonstrated, correctly believed, that the distress of the country would be relieved if government extravagance ceased. It was for this purpose that the radical and revolutionary system was adopted of centralizing in the President the primary authority for the recommendation of all departmental estimates and establishing for his information and advice the Bureau of the Budget.

Reduction in Expenditures Effected Since 1921.

Seemingly without effort, but actually by hard and effective work, the change was wrought. Each of the succeeding years brought an ever increasing improvement in the business of government. Expenditures diminished until 1927 when, exclusive of the amount applied to debt reduction, they reached a point below the \$3,000,000,000 mark. This was \$2,000,000,000 below 1921. Billions were cut from the public debt with a large saving of interest. The first tax reduction came in November 1921, and was followed by three succeeding reductions. Funds were saved to meet the cost of our much-needed public improvements, which had been in abeyance during the war period. Short-time notes and long-time bonds were paid off and refunded at lower rates.

Working in that spirit which forcefully asserts itself in time of need, the executive and legislative branches of the government, with the backing of the people, have inserted a golden page in our history. It fittingly portrays that peace hath its victories no less than war. In the short period of seven and one-half years, the public debt has been reduced \$6,667,000,000. The total saving in interest alone from this and refunding operations is \$963,000,000. Four reductions in taxes have returned to the people approximately \$2,000,000,000 a year which would have been required had the Revenue Act of 1918 remained in force. Two and one-half million people have been entirely relieved of all Federal taxation.

One of the first essentials in the work of making the Federal Government a real business organization was the welding of the various departments and independent establishments into a harmonious, efficient concern. We found forty-three independent departments and establishments each operating under its own customs and rules, utterly regardless of the existence of other departments which were parts of the same great establishment, the United States of America. There was little community of thought or harmony of action. Deep-seated hostility between certain government agencies existed.

That the National Government ought to be one great entity responsible for the happiness of 120,000,000 people was entirely overlooked in the exclusive devotion of groups of Federal officials and employees to one particular subordinate department. This same obsession often characterized the relation between bureaus in the same department. Heroic effort was needed to substitute national loyalty for department and bureau loyalty. Efficiency and economy in operation were hopeless under such conditions. The situation called for a revolution in the attitude of Government agencies toward each other. Exclusive devotion to their subordinate even though important departments must give place to loyalty to the whole Government. To effect this great transformation a wide co-ordinating plan was put into effect.

Creation of Government Business Organization.

Representatives from the various departments and establishments were called together and organized into effective committees and boards to simplify and unify procedures and eliminate tortuous, wasteful, and unbusiness-like methods. In this way all the major activities of the Government were studied and harmonized by the efforts of our own personnel. Out from this study and effort sprang a business organization that compares favorably with like establishments in the business world in efficiency and unified control. Harmonious co-operation has won.

In pre-budget days, not a single administrative form indicated there was such a thing as a National Government. The several departments had their own business forms in varying and confusing multiplicity. To-day we have 38 Federal forms displacing the many hundreds that served to confuse business and add to the cost of government. Not a single specification contributed to good government business. To-day we have 602 standardized specifications which cover in large part the entire field of Federal requirements. We are using one uniform government lease in place of several hundreds of departmental leases, while uniform construction and supply contracts in connection with our standardized specifications are contributing daily to good business and material saving.

Our great real estate and rental interests, our hospitalization, our buying, selling and printing, our patent interests and office methods are subject to the same careful study and supervision. Out in the field we have our area co-ordinators and our 280 Federal business associations, with 63 more in the making. These unique government agencies are spreading the gospel of efficient government economically administered. They are our most trenchant exponents of co-operation. The intangible savings resulting from this co-ordinating work mounts into millions yearly. The work is not spectacular, but it is the very foundation of good business. I believe that the Federal Government to-day is the best-conducted big business in the world. To these faithful workers in our co-ordinating agencies, in Washington and elsewhere, the country owes a great debt of gratitude. This picture of widespread commitment to good government throughout the service—and extravagant government is not good government—is most inspiring and encouraging. We have demonstrated that saving results from efficiency, and efficiency comes from saving.

American Industry Attains High Point.

Largely because of such work as this, less than two years from the time when the lowest point was reached, the country was very generally restored to normal conditions. From that time on there has been an upward swing, broken only by short static periods or slight temporary recessions. The closing months of 1928 and the opening weeks of 1929 have seen American industry and commerce at the highest point ever attained in time of peace.

In order to understand more clearly what the effect of these efforts has been on the country, it is only necessary to compare some of the major economic factors of 1928 with those of 1921. The output of our factories increased during that interval nearly 60%; in some cases, such as iron and steel production, it was more than doubled. The production of the mining industries as a group was at least 50% greater last year than seven years before. The construction of new buildings was much more than twice as great in 1928 as in 1921. The advance was especially notable and gratifying in the building of homes and schools. Check payments outside of New York City, where the volume is much affected by stock exchange transactions, have increased by about 57% over 1921. Railway traffic has been about one-third greater than in the earlier year and has been carried on with far greater efficiency and dispatch. The number of automobiles registered is now nearly three times as great as at the beginning of 1921, and the number manufactured during 1928 was more than three times as great as during 1921. Electric power production last year was considerably more than double what it was seven years before. From practically nothing, the business of radio broadcasting has become enormous, and the number of radio-receiving sets produced exceeds 13,000,000. The burdens of our housewives have been immeasurably lightened and their lives broadened by the introduction of numerous electrical conveniences and devices, most of which were unknown a few years ago.

The extent that the financial reserves of our citizens have increased is strikingly apparent. Savings deposits rose from \$16,500,000,000 at the end of the fiscal year 1921 to more than \$28,000,000,000 on June 30 1928. Between 1921 and 1927 the amount of life insurance in force very nearly doubled, and the total of such protection came to exceed \$87,000,000,000. The assets of building and loan associations have risen from less than \$2,900,000,000 in 1921 to more than \$7,178,000,000 in 1927.

The record of the advance in education in this country during recent years has been truly astonishing. Figures for 1927 and 1928 are not yet available, but in the short period of six years, between 1920 and 1926, the number of students in our high schools, colleges and universi-

ties grew from about three to nearly five millions. There has been an immense increase in the output of reading matter of all kinds.

With all our increase in production, the numbers of persons employed in several of our major activities have, apart from the sharp recovery after the depression of 1921, tended to decrease. At present there are fewer persons employed in manufactures, mining, railway transportation and agriculture than in 1919, and the increase as compared with fifteen or twenty years ago is decidedly less when compared with the total population of the country. This change means the elimination of waste and is an evidence of advance in living standards. With the constantly rising efficiency and greater production per man the quantity of goods available per capita of the population has increased materially. It has also been possible to set some workers free to furnish us services as distinguished from commodities—services of distribution, automobile travel, recreation and amusement. By this means the whole number of persons employed has increased.

I do not claim that action by the National Government deserves all the credit for the rapid restoration of our country's business from the great depression of 1921, or for the steady progress that has since taken place. Unquestionably, however, wise governmental policies, and particularly wise economy in government expenditures with steady reduction of the national debt, have had a dominant influence. The people gained confidence in themselves because of increasing confidence in their government. The reduction of taxation made possible by the cutting down of government expenditures left more income in the hands of the people, enabling them to increase their expenditures, and thereby not only to obtain greater comforts, but to add to the demand for commodities; it likewise helped to provide funds for building up the capital of the country and augmenting its productive capacity.

Public Needs Furthered.

The public needs have not been neglected. We have been able to embark upon a building program which for public works, hospitals, and our military housing requirements will cost nearly half a billion dollars. We are amortizing the cost of the adjusted service certificate fund of veterans of the World War and the retirement funds of our civil establishment at a cost of \$132,000,000 a year. Additional funds are being devoted to flood-control work and improvements made necessary by disasters which have overtaken our own States and outlying territory. These expenditures could not have been financed without an economical administration. We could not have had tax reductions and the added expense of these necessary things without careful and orderly management of the business of government.

In this period of greatest prosperity the purely business phases of administration, the interests of commerce and the encouragement of industry, have not been permitted to absorb our attention and mortgage our revenue to the exclusion of the more humane objects and purposes.

The duty and privilege of providing for our veterans and employees who have need of relief have not been neglected. The Employees' Compensation Commission in 1928 paid out \$3,267,000 for the benefit of injured government employees, while the expenditure for pensions, compensation, insurance, and care for the veterans of various wars exceeded in 1928 \$600,000,000. In all these fields of need the government has disbursed with generous hand, and its hospitals and homes for its wards thickly dot the land. In times of great disaster it opened the doors of its Treasury.

On the artistic, altruistic and patriotic side there has been no parsimonious withholding. The beautiful Arlington Memorial Bridge that is spanning the Potomac, the preservation and marking of historic spots, the character of the public buildings being erected throughout the country, eloquently deny the charge that we are only a commercial nation with no regard for anything but the pursuit of the dollar. During these late years there has been a steady growth of interest in the higher and better things, and I am convinced that the tone and character of the nation has constantly improved.

We are giving the people better service than ever before. The post-office is extending to the people, rich and poor, ever-increasing facilities. The Public Health Service protects us from plague and other evils with a painstaking care heretofore unequalled. In all our lives, sleeping and waking, we are guarded and protected and helped by the Federal government in more and more ways. This has been done under the restrictions of a policy of drastic economy, which have saved from waste the funds to make increased and better public service possible. You certainly have given abundant reason for being proud of our great government.

Public Debt Over \$17,000,000,000.

In spite of all these remarkable accomplishments much yet remains to be done. We still have an enormous public debt of over \$17,000,000,000. In spite of all our efforts for economy, our great savings in interest and our four reductions in taxes, the expenses of the Federal government during the last year are showing a tendency to increase. While much has been done in reducing the costs, by far the largest item of credit is due for preventing increased expenditures. A short time ago there were pending before the Congress, and seriously being advocated, bills which would have doubled our annual cost of government. At the present time committees have reported, and there are on the calendar in the Congress, bills which would cost more than a billion dollars. Had there not been a constant insistence upon a policy of rigid economy, many of these bills would have become law.

Prosperity Dependent Upon Economy.

It would be a great mistake to suppose that we can continue our national prosperity with the attendant blessings which it confers upon the people unless we continue to insist upon constructive economy in government. The margin between prosperity and depression is always very small. A decrease of less than 10% in the income of the nation would produce a deficit in our present budget.

Rising Costs of State and Local Governments.

The costs of State and local governments are rapidly mounting. From \$3,900,000,000 in 1921 the National Industrial Conference Board estimates that they reached \$7,931,000,000 in 1927. This is such a heavy drain on the earnings of the people that it is the greatest menace to the continuance of prosperity. It is a red flag warning us of the danger of depression and a repetition of the disaster which overtook the country in the closing days of 1920. It is a warning that should be heeded by every one entrusted with the expenditure or appropriation of public funds. It is the reason that further commitments by the national government for any new projects not absolutely necessary should be faithfully resisted.

The results of economy which have meant so much to our own country, and indirectly to the world, could not have been successful without the

Bureau of the Budget. It has been able in eight years to reduce estimates by \$2,614,000,000. The ability with which that Bureau has been managed is due to its director. Since I have been President it has been under General Lord. In all our meetings I have spoken of him in terms of commendation. He has continued to justify all I have ever said in his praise. I wish to take this last opportunity which I shall have during my administration publicly to express to him again my appreciation of the high character of his work and my increasing confidence in the budget system. No friend of sound government will ever consent to see it weakened. No one who admires fidelity and character in the public service will ever fail to be grateful for the services of General Lord, who will now address you.

Director of Budget Lord Says Budget System is no Longer an Experiment—Proposes New Saving Organization in Federal Casualty Club.

Declaring that the Federal budget system has come to stay, Gen. H. M. Lord, Director of the Budget, speaking on Jan. 28 at the semi-annual meeting of the Government's Business Organization, added that "the fundamental importance of budgeting is so evident that it has become the fixed policy of the Government." Recounting what had previously been effected through the budget system he stated that "the current year thus far has not been a happy one for the budget organization," General Lord referred to the fact that "we haven't organized a new service club since the advent of the much discussed Woodpecker Club," and in telling those at the meeting that "the time is ripe and need urgent for the installation of a new saving organization," he presented for their approval the Federal Casualty Club. In making his suggestion, he said:

To acquire membership you will from now up to and including June 30 next let all vacancies remain unfilled, thereby contributing toward a balanced budget the far from negligible sum of \$12,500,000. This does not contemplate the withholding of promotions. It directs itself only to the filling of vacancies by new appointments.

General Lord's address in part was given as follows in the "Times":

The Federal budget system is no longer an experiment. It is not strange that its entry into Government operation was regarded with misgivings by administrators who through years of service had experienced little control over their estimates and less control over their expenditures. It, however, has come to stay. Chief Executives, Cabinet officers, budget directors, bureau chiefs will continue to play their parts and pass off the stage, but the fundamental importance of budgeting is so evident that it has become the fixed policy of the Government. The manner in which the policy is carried out, the methods of the Budget Bureau, may be legitimate objects of criticism, but the system itself defies attack.

In budget discussions heretofore we have made our comparisons with the year 1921. That was the last year free from budget control. The total expenditure for that year, exclusive of debt reduction and postal expenses, was \$5,115,927,689.30. In 1927—six years later and six budget years that extraordinary outgo had been battered down to \$2,974,029,674.62. This gave us a reduction of \$2,141,898,014.68 in six years. The figures I have given, which have been challenged, are exact—taken from the records even to the last straggling penny—and I think can be understood even by the schoolboy who said he had no difficulty with algebra and geometry, but couldn't understand mathematics.

That year—1927—was also distinguished as the year of largest surplus—\$635,809,921.70, which you may recall we applied to the debt, saving thereby \$25,000,000 in annual interest.

Expenditures and Growth.

That 1927 figure of \$2,974,029,674.62 is the lowest expenditures level this Government will ever see. The country is growing, expanding, developing gloriously. Its population is increasing—105,000,000 in 1920 and 120,000,000 in 1928. You can't run a modern mogul locomotive for the money that was sufficient to maintain and operate an old-style wood-burning engine.

From now on we can look for steady increase in necessary national expenditures. This, however, does not change budget policy nor weaken the demand for the strictest economy in Federal operations. Rather that demand is strengthened. With the growth of the country new important projects will present themselves, calling for more money from the Treasury, and no matter how great the revenues, unless they are courageously controlled and wisely directed into channels of useful and necessary purposes, burdensome additional taxes, or inability to carry on necessary constructive work, will result. Certainly we contemplate no such possibility.

And the year 1927, with its record of smallest expenditure and biggest surplus, forms the new starting point for budget operations. From now on instead of striving each year to reduce expenses below the preceding year, we enter upon a new and equally important duty to see that advancing costs are reflected in necessary development and constructive progress.

Expenditures in 1928 exceeded the 1927 record by \$149,935,355.73. This was almost entirely due to new legislation providing for new projects of great national importance. We managed, however, with the aid of \$50,000,000 reduction in interest, to end the year with a surplus of \$398,828,281.06. Of this amount \$367,358,710.12 was applied to the debt with an annual interest saving of \$14,000,000.

The Present Year.

The current year thus far has not been a happy one for the budget organization. An original estimated surplus of \$252,540,283 was by new legislation, including tax reduction, transformed into a threatened deficit of \$94,000,000. At the last meeting of this organization in June the President called attention to this radical change in prospects, stated that he nevertheless contemplated no deficit at the end of the year, and called his executives and administrators into action, to work another transformation—to convert that \$94,000,000 indicated deficit into an assured surplus. By his direction the expenditure program for the year was radically modified. The pruning knife fell here and there and everywhere in the grim fight for a balanced budget. Proposed expenditures of doubtful immediate necessity went under the guillotine.

As a result of this drastic action and an improvement in the revenue outlook, the budget for 1930 as submitted to Congress showed a possible surplus for the current year of \$36,990,192. And while the flush of victory

still mantled our cheeks unexpected and unheralded demands rudely wiped out our \$37,000,000 surplus and put in its place an apparent deficit of about the same amount. But we are still fighting.

We haven't organized a new service club since the advent of the much discussed Woodpecker Club. The time is ripe and need urgent for the installation of a new saving organization, and so I present for your approval the Federal Casualty Club. To acquire membership you will from now on up to and including June 30 next let all vacancies remain unfilled, thereby contributing toward a balanced budget the far from negligible sum of \$12,500,000. This does not contemplate the withholding of promotions. It directs itself only to the filling of vacancies by new appointments.

The estimates sent to Congress for 1930 call for \$208,777,617.33 less than the departments originally asked. Cuts in estimates made by the Budget Bureau during the entire budget period—reduction made by direction of the President before submission to Congress—totaled \$1,961,681,076.49. This, however, does not tell the whole story, for budget boards organized in the various departments take their toll before the estimates are sent to the Budget Bureau. The Treasury Department Budget Board, for example, reduced estimated by \$61,325,085.54, while the War Department authorities shaved \$590,560,046 from estimates before sending them to the Bureau of the Budget. Exclusive of reductions made by other budget boards we have a total reduction under budget procedure of \$2,613,766,207.54.

The estimates for 1930 show a possible surplus of \$60,576,182. This result is reached without figuring into the equation pending legislation and possible court action that may add millions to our expenditures and seriously threaten that narrow safety margin of \$60,000,000. Facing these conditions, the President stated that now estimates would meet with his approval that would contribute to a deficit in 1930.

The National Debt.

The books of the Treasury Aug. 31 1919, showed a gross national debt of \$26,596,701,648.01. By application of the various surpluses of the years 1920 to 1928, amounting to \$3,091,000,000, through the operations of the cumulative Sinking Fund Act, by foreign payments, the brilliant refunding operations of the Treasury Department and other factors, on June 30 last that crushing total was reduced to \$17,604,293,201.43. This gave us an actual reduction in a little less than nine years of \$8,922,408,446.58—an average reduction of over a period of nine years of \$1,000,000,000 a year. Could anything be more eloquent of the stability of our great Government and the wisdom that has governed its administration.

We are committed to the important task of bringing that debt balance down to \$15,000,000,000 in three years. From July 1 to Dec. 31 last, the debt was reduced by \$290,000,000, which means an annual saving of \$11,000,000 in interest.

In June 1927, the Loyal Order of Woodpeckers was organized in the Federal service to give the thousands of Federal workers a definite place in the campaign for thrift. To become a member a saving of at least \$1 a year must be made. With 568,715 employees there could be effected a saving of more than a half million dollars a year, and that seemed worth trying. Of course, the more important purpose was the development of the spirit of conservation of Government money, time and supplies. The proposal met with loyal response from the service.

The interest of the taxpayer and the well-being and happiness of more than 120,000,000 of people are inseparably bound up in this policy of saving. Thrift has won for itself permanent and prominent place in Federal administration. To you the everlasting credit, to you the gratitude of the people of the country, and to you the respect and appreciation of the Federal service.

President Coolidge Criticises Slow Moving Methods of Inter-State Commerce Commission.

President Coolidge on Jan. 25 took occasion to express his views on the failure of the Inter-State Commerce Commission to expedite matters which it is charged. Only newspaper accounts of his views are available, and one of these, from Washington Jan. 25, appeared as follows in the "Herald-Tribune."

The President was reported to-day as believing that the Commission will never settle the question of valuation of the railroads, before that body since 1906. He does not blame the Commission in this case, because he thinks such valuation is impossible and would \$100,000,000 to bring anywhere near conclusion. As soon as one phase of the situation was complete, he believes, another phase would present itself, and it would be necessary for the commission to return to it.

The Commission has done as well as it could under the circumstances, in the President's view. When the proponents of valuation saw they were wrong, he believes, they did not press for it.

The President was represented as anticipating that the Inter-State Commerce Commission would reply to his references to its slow action that it might move faster if the Government furnished a larger force and appropriated more money therefor. This reply, the President is certain, is the standard one made by all Government departments when their activities are in question.

The Inter-State Commerce Commission occupies a building to itself at Eighteenth Street and Pennsylvania Avenue, not far from the White House. The body is composed of eleven commissioners, a secretary, an assistant secretary, an assistant to the secretary and sixteen other officials, in addition to a corps of stenographers and lesser employees. In the opinion of the President there is no question of enlarging the staff of the commission, especially at this time, when the question of maintaining a budget surplus for the incoming administration is a close one.

Commissioner Claude R. Porter, now assigned to draft a plan for railway consolidation, was appointed by President Coolidge to fill the unexpired term of Commissioner Hall, resigned and was reappointed to serve the seven-year term at a later date.

President Coolidge let it be known emphatically to-day that he was not at all satisfied with the dilatory tactics of the Inter-State Commerce Commission. He believes that body could make itself stronger and its services greater to the country if it rendered decisions with more expedition.

The President was reported to feel that it was a good plan for the Commission to prepare plans for the unification of the railroads. However, it was pointed out in his behalf, the law has required this ever since he became President and the Commission has consistently recommended at the end of every year that the law be repealed.

The Commission has now delegated one of its members, Claude R. Porter, to draft suggestions for railroad consolidations, but Mr. Porter said to-night that nothing has been accomplished so far.

The President feels that the greatest objection to the Commission is the difficulty of getting any action out of it, as, for instance, in the case which involved the rates for transportation of mails. In a decision announced last summer the commission increased the mail rates for Class 1 railroads by 15% and for short lines by 80%. Moreover, the decision was made retro-

active to the date of the filing of the petition for higher rates—roughly, about three years. Since the increases proposed by the Commission amount to about \$15,000,000 a year, the decision meant that the government was indebted to the carriers in the sum of about \$45,000,000.

The President has refused to accept the validity of the decision.

The Postoffice Department has contested the decision and, through the Attorney-General, it has been carried through the Court in Claims, which decided that the commission had the power to make the increase. The matter is now in the Supreme Court for a final decision.

Mr. Coolidge apparently holds the opinion that the present difficulties might have been averted if the Commission had made its decision within a reasonable time.

Revise Rail Bill to Speed Mergers—Senate Subcommittee now Ready to Push Fess Measure for Early Passage—Road Majorities to Rule.

A railroad consolidation bill by Senator Fess of Ohio, said to have the approval of President Coolidge and President-elect Hoover, is about to be submitted by a subcommittee to the full committee of the Senate Inter-State Commerce Committee, according to a Washington dispatch Jan. 25 to the New York "Times," from which we also take the following:

The Fess bill, which had been under constant revision for months, is designed to permit railroads to acquire other systems by stock purchase, bring about consolidations and operate the combinations under a new name. Senator Fess believes the bill can be presented to the full committee Tuesday and passed by the Senate before this session ends.

According to the Ohio Senator, the bill would produce the greatest change in the railroad situation since the Government returned the roads to their owners after the war. Friends of the measure declare that both Mr. Coolidge and Mr. Hoover feel that, with the bill's passage, the carriers could proceed with improvements which have not thus far been made effective because of the uncertain legislative situation. As drawn, the bill would block out minority stockholders who have been successful in preventing unification plans, notably in the attempt of the Van Sweringens to put through their merger plans, which the Chesapeake & Ohio minority group opposed.

Measure Has Wide Scope.

The bill provides a hearing for the minority group, but would automatically permit a railroad to join a consolidation if the majority stockholders favor it and if inter-State commerce rules and regulations are satisfied.

Consolidations, as differentiated from mergers, are made possible. The Inter-State Commerce Bill of 1920 expressly prohibited consolidations. Under the Fess Bill, it would be possible to form an entirely new corporation to issue securities representing the value of all the carriers in the consolidation, and operate under a new name, while the individual companies would lose their identities.

The Inter-State Commerce Commission may order included in a consolidation any small or weak lines, even if the small lines do not want to enter the consolidation and even if the consolidation interests do not want them. If the Commission feels it to be in the public interest to include the weak lines, it would be given authority to make such an order. Objections that the weak lines would boost their sale price sky high to defeat the Commission's order have been met by a provision authorizing the Commission to prescribe the terms of the purchase.

Would Repeal Mandate of 1920.

The bill would repeal the mandate of the 1920 law, under which the Inter-State Commerce Commission was ordered to chart a complete plan of unification of railroads for the entire country. This mandate has been protested time and again by the Commission, which contends it is utterly unable to formulate such a plan. President Coolidge also has urged that the mandate be repealed.

Some railroad authorities, among them the Van Sweringens, object that the repeal would nullify the years of planning which they have carried on independently, but Mr. Fess and other committee members do not agree that this would be so.

Senator Fess says the bill would remove objections of State Commissions, which contend that it is planned to enact a Federal or national corporation act. The bill says on this point:

"Nothing in this title should be construed to authorize or provide for the creation, directly or indirectly, of any Federal or national corporation; and all the powers, rights, privileges and franchises granted by this Act to any corporation now existing or hereafter created, are, and shall be deemed to be, supplementary and in addition to or in modification of, the powers, rights, privileges and franchises of such corporation granted by its charter, or existing under the laws by virtue of which it was or may be created."

Majority Principle Adopted.

One provision is intended to dispose of the opposition of minority stockholders by permitting consolidation interests to condemn holdings of minority stockholders under the right of eminent domain, if the I.-S. C. Commission approves a consolidation.

The Sub-committee, according to Senator Fess, realizes that this procedure is a radical departure from past and present practice, but believes it fully justified.

"It is simply adopting the principle upon which everything is operated in this country," said Mr. Fess. "In our Government affairs the majority rules. The majority of every board of trustees rules. It seems to me we propose only Government sanction or recognition, of an already established and recognized practice."

Senator Watson, Chairman of the Senate I.-S. C. Commission, has talked over the proposed bill with Mr. Hoover, according to Senator Fess. Almost without exception, Mr. Fess said, railroad and shipping interests have declared themselves in favor of it.

Wage Increases Granted to Shopmen and other Workers Workers on Pennsylvania R. R.

On top of wage increases announced on Jan. 29, amounting, it is said, to \$3,500,000 a year, and applying to 36,000 shop craft workers on the Pennsylvania R. R., further wage increases, reported as aggregating \$450,000 a year were granted on Jan. 31 to between 7,000 and 8,000 employees of the maintenance of way and structural departments of the Pennsylvania road. Regarding the increases granted to the shopmen, the Philadelphia "Ledger" of Jan 30 stated

that the advance was made at a conference on Jan 29, between executives of the road and representatives of the workers. The "Ledger" added.

The increase for the majority of the men amounts to 4 cents an hour and will become effective February 1.

Several thousand workers affected are employed in Philadelphia and nearby, the others being spread out over the entire Pennsylvania System. They include boilermakers, machinists, blacksmiths, electricians, sheet-metal workers, molders, carmen and car cleaners.

The base rate of all groups excepting carmen and car cleaners, was raised from 78 to 82 cents an hour. The carmen were increased from a base rate of 70 cents to 74 cents an hour, and the car cleaners, who were given a 2-cent increase not long ago, were granted a 1-cent raise.

T. H. Davis, General Chairman of the Association of Shop Craft Employees of the Eastern Region of the P. R. R., was Chairman of the Wage Committee that met with railroad officials. The other representatives of the workers were Charles Mode, Western Region; L. M. Graham, Central Region, and J. J. Gluntz of the Altoona Works. Mr. Davis represented the Eastern Region and the New York zone.

Representatives of the railroad included F. W. Hankins, Chief of Motive Power; F. G. Grimshaw, works manager at Altoona, and H. A. Enochs, Superintendent of Wages and Labor, who presided.

The increase was granted, officials said, coincident with receipt of a letter from the workers' organization requesting a wage conference.

Fifteen hundred workers in the West Philadelphia and South Philadelphia shops, 1,500 at Wilmington, 500 at Camden and 50 at Paoli are affected.

The wage increases announced Jan 31 were likewise granted at a conference between executives of the railroad and representatives of the men. Reporting this Associated Press advices from Philadelphia Jan. 31 said:

In the new rate all bridge and building foremen and inspectors and their assistants will receive an increase of \$5 per month.

The wages of plumbers, water service repair men, blacksmiths, machinists, motor car repairmen, electricians, cabinet makers and bench carpenters were raised four cents per hour.

Carpenters, bricklayers, painters, masons, iron workers and their helpers, track laborers, pumpers, teamsters, chauffeurs, work equipment engineers, firemen and assistant track foremen will receive an increase of one cent per hour.

Track foremen obtained \$2.50 per month raise.

The increase affects employees throughout the entire system. Among those present at the conference in behalf of the employees were C. L. Hawkins of Youngstown, Ohio; T. C. Redmond of Philadelphia, J. N. Logan of Kalamazoo, Mich., and C. A. Riegel of Richmond, Ind., regional chairman of the Pennsylvania system fraternity.

Herbert A. Enochs, Superintendent of the Wage and Labor Bureau of the Eastern region, presided at the conference.

Wage Increase on Norfolk & Western R. R.

The following is from the "Wall Street News" of yesterday (Feb. 1).

Norfolk & Western R.R. grants a 5% wage increase to the mechanical department effective to-day, says a Roanoke, Va., dispatch.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Coffee & Sugar Exchange membership sold to new high records this week the seat of John W. Kirkner having been sold to Robert E. Hutchinson for \$23,750. Previous to this T. Barbour Brown purchased the membership of W. A. Lamson for \$22,000, this being the high record up to that time and an advance of \$1,000 over the last preceding sale.

On Friday Jan. 25 three memberships were sold at \$21,000 each, an advance of \$1,000 over the previous sale. The buyer of all three seats was R. E. Atkinson. The seats sold were those of Gus K. Worms, of Newman Bros. & Worms; Christian De Waal, of Stewart, De Waal & Co., and Edwin H. Ma shall, deceased, formerly of Marshall & Willey, Kansas City, Mo.

The New York Cotton Exchange membership of W. K. Jones was sold this week to Alvin L. Wachsmann, for another for \$38,000, a decrease of \$7,000 from the last preceding sale.

The New York Rubber Exchange membership of John P. Sullivan was sold this week to John L. Handy, for another for \$10,500, an increase of \$500 over the last preceding sale.

The Toronto Stock Exchange membership of John K. Nives was reported sold to G. A. Somerville for \$175,000.

Action on a proposal to increase the capital of the County Trust Company of New York at 97 Eighth Avenue, from \$1,000,000 to \$4,000,000 will be taken by the stockholders at a special meeting to be held on February 15. The notice to the stockholders issued on Jan. 25 by President James J. Riordan, says:

After the proposed increase the capital of the company will be \$4,000,000 and the surplus and undivided profits in excess of \$4,000,000. Our resources now exceed \$30,000,000.

In view of the rapid growth of business of this Company your Board of Directors is unanimously of the opinion that the interests of the stockholders will best be served by an increase at this time of the capital stock from \$1,000,000 to \$4,000,000, and recommends that 27,000 shares of

such increase of stock be offered for subscription to the stockholders of record on a date to be hereafter fixed, at \$200 per share, each stockholder to have the right to subscribe to 2 7/10 shares for each share then held by him, any shares not subscribed and paid for within a time to be fixed by the Board of Directors to be sold or disposed of as the Board of Directors or Executive Committee may determine at a price not less than \$200 per share. If such recommendation is approved the stockholders will receive subscription warrants for full shares and fractional warrants for less than full shares, such fractional warrants to be used only when combined with other fractional warrants so as to aggregate full shares.

The provision for the issue of stock to be eventually subscribed for by the officers and employees is intended to encourage those upon whom the stockholders must look for the growth and development of the business, to reward meritorious and long continued service, and it is the aim of your Directors that each and every officer and employee shall participate directly in the progress of the Bank through stock ownership. Accordingly the Board of Directors have unanimously recommended that 3,000 shares of the par value of \$100 each of such increase of stock be issued and sold at \$200 per share to Trustees to be selected by your Board of Directors to be held for the benefit of the officers and employees of the Company under such plan/or agreement and subject to such terms and conditions as may be determined by your Board of Directors. This plan for profit sharing by the officers and employees will be under supervision of Messrs. John J. Raskob, Arthur Lehman, John J. Pulley, and William F. Kenny, four of your Directors.

A new trust company is being formed in this city under the name of the Hibernia Trust Company and is expected to start operations in April. The application to organize has been approved by the State Banking Department. The institution will have a capital of \$3,000,000 (par \$100) and a surplus of \$2,000,000 and there will be an affiliated securities corporation with an initial capital of \$750,000. The stock of the new trust company is being subscribed for at 200 a share. The bank will locate in the Wall Street section and will conduct a general banking business including savings department, checking accounts, trust department, commercial banking and foreign and domestic investment securities. The incorporators include the following: John F. Barry, partner of Gilbert Elliott & Co., members of the New York Stock Exchange; Richard Campbell of Gilbert Campbell & McCool; Patrick F. Cusick, member of the Stock Exchange; Philip De Konde, director Empire Trust Company, United States Fidelity & Guaranty Company; Frank H. Hall, counsel and director of the Corn Products Refining Company; Louis M. Josephthal of Josephthal & Co., members of the Stock Exchange; Eugene F. Kinkhead of Kinkhead, Florentine & Co., members of the Stock Exchange; F. J. Lisman of F. J. Lisman & Co., members of the Stock Exchange; Peter J. Maloney, member of the Stock Exchange; Minor C. Keith, President of the International Railway of Central America; Eugene Moran, President of the Moran Towing & Transport Company; Russell T. Mount of Duncan & Mount, attorneys; T. O. Muller, President of the Atlantic Fruit and Sugar Company; John F. O'Ryan, President of the Colonial Air Transport Company, Inc.; C. P. Stewart, President of Frank B. Hall & Co., and Charles A. Whelan, President of the United Cigar Stores Company.

The new \$25 par value stock certificates of the Chelsea Exchange Bank of New York were expected to be ready for delivery about February 1. Following the ratification of the stockholders for the four for one split-up of the bank's capital shares and approval by the Superintendent of banks of the State of New York, stockholders have been requested to present their \$100 shares for exchange and cancellation at once. The quarterly dividend at the annual rate of \$2.50 on the new \$25 par value stock is payable April 1, 1929, to stockholders of record March 15 1929.

On Jan. 28 the Equitable Trust Company of New York opened an office in the Bronx at 368 East 149th Street between Courtlandt and Third Avenues. The trust company has leased the entire building at this address, has remodelled it and has installed the most modern type of safe deposit vault. This office, the sixth New York office of the Equitable, brings the banking services of the company into another expanding business section of New York. H. N. Tappen, Assistant Secretary of the trust company, is manager of this office and L. F. Timmerman is assistant manager.

Hugh W. Davis, member of the Virginia bar for twenty-one years, has joined Industrial Finance Corporation as Vice-President, it is announced to-day by Arthur J. Morris, President of the corporation and founder of the Morris Plan. Mr. Davis, a native of Norfolk, Va., was a member of the firm of Hugh C. Davis and Hugh W. Davis. For the past three years, Mr. Davis has also been associated with Carl G. Fisher in his developments at Montauk Beach, Long Island, and Miami Beach, Florida, and is a director of the Carl G. Fisher Company.

The Industrial Acceptance Corporation has appointed Sylvester Roll, formerly a member of the Diplomatic Service, to be one of the corporation's chief representatives in Paris, France. The Industrial Acceptance is a subsidiary of Industrial Finance Corporation, which owns the Morris Plan Corporation of America, Motor Dealers Credit Corporation, General Contract Purchase Corporation, and numerous other companies. Mr. Roll entered the diplomatic service following his graduation from the University of Georgetown. He was appointed Secretary of the American Legation in Stockholm, the capital of Sweden. He served there two years, resigning to return to America. In 1925 he joined Industrial Acceptance Corporation.

The merger of the Chase National Bank of New York and the Garfield National Bank, approved by the directors of both institutions last November and ratified by the stockholders at their annual meeting on Jan. 8, became effective at the close of business on Saturday, Jan. 26. The consolidation, which was arranged on a share for share basis, adds the Garfield's assets of approximately \$22,721,756 to the resources of the Chase National Bank, which stood at the record total of \$1,430,308,237 on Dec. 31. With the consummation of the merger, the Garfield Bank becomes a branch of the Chase National Bank, continuing its business at the same location, at the corner of Fifth Avenue and 23rd Street. Items regarding the consolidation appeared in the "Chronicle" of Dec. 1, page 3042, and Jan. 12, page 198.

The merger of the State Bank and Trust Company with Manufacturers Trust Company became effective on Jan. 28 when the seventeen offices of the State Bank opened as units of Manufacturers Trust Company. Harold C. Richard, President of the State Bank, has become Chairman of the Finance Committee and a director of Manufacturers Trust Company. Other officials of the State Bank and Trust Company who have been made executives in the merged bank are as follows, with their new titles indicated:

Vice-Presidents: John Kneisel, Charles A. Smith, William B. Roth and Harry W. Vogel.

Assistant Vice-Presidents: John V. D. Garretson, Walter J. Gilpin, Clarence E. James, Paul Muller, Frank A. Pappi, George W. Pierson, Joseph A. Seckinger, Thomas E. Speer and Maxwell M. Teicher.

Assistant Secretaries: David G. Cathcart, Robert H. Fiedler, Adolph Frey, John J. Grady, Walter H. Lindemeyer, Francis J. McGrath, Joseph F. Maher, Chris. J. Ochs, Arthur A. Perfall, C. P. Ranges, William B. Schrauff, James H. Vandembree, William O. Walter and Charles A. Wells.

Managers of their respective offices: William A. Dohrman, Frederick W. Maas, Alexander C. Schwartz, Joseph F. Spindler and Erwin H. Wiperman.

Assistant Trust Officer: Joseph E. Cosgrove.

Associate Auditor: Chester Woodworth.

Nathan S. Jonas will continue as President of the combined institution, Henry C. Von Elm as Chairman of the Executive Committee, and James H. Conroy as Executive Vice-President. The consolidated bank starts with capital and surplus funds of more than \$80,000,000, deposits of about \$365,000,000 and resources of approximately \$450,000,000. Customers total more than 400,000. The offices added to the Manufacturers Trust Company include five in Manhattan, seven in Brooklyn and five in Bronx. Among them is the new State Unit recently opened by the State Bank at 681 Eighth Avenue, corner of 43d Street. Mr. Richard will make his headquarters in this office. Items in these columns in the last few weeks regarding the merger appeared in our issues of Jan. 19, page 352, and Jan. 26, page 508.

The next regular meeting of the Bankers' Forum, New York Chapter, American Institute of Banking, will be held at the Building Trades Club, 2 Park Ave. (at 32d St.) Wednesday, Feb. 6. There will be an informal reception at 6:30 p. m. Dinner is scheduled for 7 p. m.; addresses at 8:15 p. m. The speakers will be Alexander Dana Noyes, Financial Editor, New York "Times" on "The Financial Outlook"; Ivy Lee, Publicist on "Russia."

Reports were again current this week of pending negotiations looking to the consolidation of the Guaranty Trust Co. and the National Bank of Commerce in New York. The "World" of Jan. 30 in referring to the reports said:

Stocks of both banks have been moving upward at the same rate. Both have one large stockholders, and their lines of business dovetail into each other, so a combination would be logical.

These institutions for nearly 12 years have been conducting, off and on, merger negotiations. James S. Alexander, Chairman of the National Bank of Commerce, yesterday was as emphatic in his denial about the

merger as he was two weeks ago. Charles H. Sabin, President of the Guaranty Trust Co., likewise denied knowledge of a combination of the two banks.

Similar rumors were the subject of an item in these columns Jan. 19, page 350.

It was noted in the "Times" of Jan. 29 that the largest single transfer of bank shares which has been made in a block in recent financial history, and one which probably will have far-reaching results, was completed on Jan. 28. It was the purchase, said the account, by the banking firm of Dillon, Read & Co. of 10,000 shares of the Bank of Manhattan Co. for \$8,000,000 in cash. The shares closed on Jan. 28 at \$805 bid, \$815 asked. The New York "Journal of Commerce" had the following to say in its issue of Jan. 30, regarding the transaction:

Reports yesterday that Dillon, Read & Co., in the purchasing of 10,000 shares of Bank of Manhattan, are seeking to gain control of the institution, were denied yesterday.

The purchase of Dillon, Read & Co. followed the merging of the Bank of Manhattan and the International Acceptance Bank and unverified reports that Paul Warburg of the International Acceptance Bank is seeking to buy from the large stockholders of the Manhattan.

At the offices of the Bank of Manhattan it was pointed out that the purchase by Dillon, Read of 10,000 shares had not been made in open market, but through a single transaction with the National American Co., which had sold out its interest in the bank. To gain control it would be necessary to buy a much larger volume of stock, which could not be done in open market. It was declared by a spokesman for Dillon, Read & Co. that the purchase had been made as an investment.

The Irving Trust Co. of New York on Jan. 31 announced the appointment of Gustav H. Niemeyer, Vice-President and General Manager of Handy & Harman, of 57 William Street, as a member of the Advisory Board of its Market and Fulton Office, at 81 Fulton St. At the same time announcement was made of the following promotions and appointments of officers:

In the Out-of-Town Office, Woolworth Building, New York—William F. Doyle, to be Asst. Vice-President; Alfred P. Watson to be Asst. Secretary. American Exchange Office, 60 Broadway—Henry Major, to be Asst. Vice-President; John A. Phelan to be Asst. Secretary.

Market and Fulton Office, 81 Fulton St.—Harry T. Jones to be Asst. Sec. Twenty-first St. Office, Fifth Ave. at 21st St.—John F. Lawlor to be Asst. Secretary.

Twenty-eighth St. Office, Madison Ave. at 28th St.—James L. Lanctot to be Asst. Secretary.

Fifth Ave. Office, Fifth Ave. at 34th St.—Eugene G. Mahoney to be Asst. Vice-President.

Lincoln Office, 42nd St. at Park Ave.—Allen R. Cobb and Henry E. Stubing to be Asst. Vice-Presidents.

Forty-ninth St. Office, 49th St. at Seventh Ave.—Harry J. Spiess to be Asst. Secretary.

Bronx Office, Third Ave. at 148th St., Bronx—William J. Gehlen to be Asst. Secretary.

New Utrecht Office, New Utrecht Ave. at 53rd St., Brooklyn—Mark L. Corey to be Asst. Secretary.

General Office—George A. Bryson and Gustav Gardner to be Asst. Vice-Presidents; Wallace G. Broadhurst, Robert C. Effinger, Harry D. Milbank, Thomas F. Wentworth and Roswell F. Young, to be Asst. Secretaries; Eldred H. Brandon, to be Asst. Auditor.

The Bank of New York and Trust Co. announces the resignation, effective Feb. 1, of F. C. Metz Jr., Vice-President, who is severing a long connection to enter the investment banking field, having become associated with Palmer & Co.

Following a meeting of the executive committee of the Chatham Phenix National Bank & Trust Co. of New York this week, it was announced that R. J. Kiernan and Harry R. Moody had been made Assistant Vice-Presidents of the bank. Mr. Kiernan will be located at the Chatham Phenix Branch at Fifth Ave. and 30th St. Mr. Moody will be at the bank's main office, 149 Broadway, in charge of its appraisal division and travel bureau.

Charles A. Wight was elected a Vice-President of the Farmers Loan & Trust Co. of this city on Jan. 29. Mr. Wight will assume his new duties on Apr. 15 upon his retirement as President of the Central Farmers Trust Co. of West Palm, Fla.

The main office of the Public National Bank and Trust Company of New York, heretofore at Broadway and 25th Street, is now at 76 William Street, the new headquarters having been opened on Feb. 1. This is the first office to be established by the institution in the Wall Street District. The move is a climax to 20 years' growth; the bank has increased without merger, from one office, with a capital and surplus of \$125,000, to 33 branches in addition to the new main office, and a capital and surplus of \$15,000,000. The officers of the institution are: Emanuel C. Gresten, President; Joseph J. Bach, Executive Vice-President; A. S. Bernstein, Vice-President; Samuel Palley, Vice-President, and Walter G. Ferens, Vice-President and Cashier. The

institution was founded in April, 1908, by Joseph J. Bach. It now has total resources of about \$140,000,000. The capital and surplus will be increased Feb. 5th from \$15,000,000 to \$20,000,000. Mr. Gerstine, President, was formerly Vice-President of the National Bank of Commerce in New York. An item regarding the proposed change in the location of the main office appeared in our issue of Jan. 19, page 353.

John P. Putnam was on Jan. 27 appointed an Assistant Vice-President of the Guaranty Trust Company of New York; he will assist in handling the Guaranty's business in New England.

At a meeting of the board of trustees of the Bank of New York and Trust Company this week H. B. Beer was appointed Assistant Secretary of the Madison Avenue Branch.

The Broadway National Bank of this City, now in process of organization, leased on Jan. 28 the ground floor space, mezzanine and basement in the new twenty-six story building at Fifth Avenue and 29th Street, where it will establish its home. As indicated in our issue of Jan. 19, page 353 the institution will have a capital of \$2,000,000 and a surplus of \$1,000,000. The institution is expected to begin business about May 1. It will include in its equipment fur storage accommodation, a facility which the fur district will, it is anticipated, take advantage of.

Edgar H. Hall, formerly Chief Clerk of the Interstate Trust Company of New York, has been elected an Assistant Secretary of that company. James B. Murray, formerly Auditor, has been elected Comptroller.

An engraved gold watch was presented on Jan. 28 to William M. Lindmark by Edward C. Delafield, President of the Bank of America, N. A., in recognition of twenty-five years of service to that institution.

An application has been made to the Comptroller of the Currency to organize the De Beixodon National Bank of Brooklyn, N. Y. It is proposed to organize the institution with a capital of \$500,000 and surplus of \$125,000. The stock will be offered at \$125 per 100 share. The opening of the bank is scheduled for Jan. 1 next year. The location decided upon is 23 Fourth Avenue, Brooklyn, N. Y. (corner of Pacific Street). Bennett De Beixodon, attorney, commission merchant, has undertaken the organization of the bank. Associated with him as organizers, according to the Brooklyn "Eagle," are former Supreme Court Justice Russell Benedict, Dr. H. Beeckman, Delator of St. John's Hospital, and C. Lansing Hays, member of the firm of Merrill, Rogers, Gifford & Woody, 60 Broadway, Manhattan.

The following directors of the Mechanics Bank of Brooklyn, which recently was merged into the Brooklyn Trust Company, were elected directors of the Brooklyn Trust Company on January 25: Harry M. De Mott, John V. Jewell, James H. Jourdan, John W. Fraser, Joseph Michaels, Joseph J. O'Brien and Thomas H. Roulston. Thomas Murray, Jr., President of the Metropolitan Engineering Company, was also elected a member of the board of the Brooklyn Trust at the same meeting, and the new board will be made up of 26 members instead of 24 as formerly.

The Lafayette National Bank of Brooklyn was granted permission by the Comptroller of the Currency on Jan. 24 to establish a branch office at 100 Livingston Street Brooklyn.

The trustees of the Williamsburgh Savings Bank of Brooklyn at their regular monthly meeting on Jan. 8 elected Henry H. Romer, formerly Assistant to the President, and Henry R. Kinsey, formerly Comptroller, Vice-Presidents and Charles H. Place, formerly Assistant Comptroller, was named to the position of Comptroller.

The Huguenot Trust Company of New Rochelle, N. Y., plans to increase its capital from \$250,000 to \$350,000. The issuance of the additional stock was approved by the stockholders on Jan. 11. The enlarged capital will become effective on March 11. The new stock will be issued at par, namely, \$100 per share.

William J. Mulligan was appointed First Vice-President of the Merchants' Bank & Trust Co. of Hartford, Conn., at the recent annual meeting of the directors, succeeding George

H. Gabb, according to the Hartford "Courant" of Jan. 19. All the other officers were re-appointed as follows: John Pilgard, President; Dr. William H. Rosenfield, Second Vice-President; Bertha K. Pilgard, Secretary; Dudley Carleton, Treasurer, and Albert C. Spafard, Assistant Treasurer. Mr. Mulligan is President and a director of the Advance Printing & Publishing Co. of Thompsonville, Conn., publishers of the "Thompsonville Press; Secretary and a director of the Farmers' Loan & Mortgage Co.; Secretary and a director of the Avon Co., and a director of the Bruce Co. During the World War Mr. Mulligan was a director of the Knights of Columbus war relief.

Stockholders of the trust company at their meeting held previously elected William J. Riley, Treasurer of the Hartford Lumber Co., and George A. Millard, Vice-President of the Fuller Brush Co., directors.

At the annual meeting of stockholders of the Fallkill National Bank & Trust Co. of Poughkeepsie, N. Y., on Jan. 8, all the directors were re-elected. Guilford Dudley declined a re-election as President, after 18 years' service, and Edward J. Maguire previously Vice-President and Trust Officer was elected President. At the same meeting a stock dividend of 25% was voted.

Stockholders of the Schenectady Trust Co., Schenectady, N. Y., at their recent annual meeting, approved a recommendation of the directors that \$250,000 be transferred from surplus and undivided profits account to the capital account by means of a 50% stock dividend, payable Jan. 30 to stockholders of record Jan. 24, according to the "Wall Street Journal" of Jan. 28. The bank's capital is thus increased from \$500,000 to \$750,000 and surplus and undivided profits account is reduced to approximately \$1,343,000, as against \$1,592,875 as of Dec. 31 1928.

New officers of the Watsessing Bank of Bloomfield, N. J., are announced as follows: Allison Dodd, President; Denis F. O'Brien, Vice-President; Charles Bradley, Vice-President; Wallace J. Ellor, Cashier, and Elwood M. Hill, Assistant Cashier. We are also advised that new officers of the Bloomfield Trust Company of Bloomfield are Allison Dodd, President; Robert M. Boyd, Jr., Vice-President; Alfred B. Van Liew, Vice-President; Denis F. O'Brien, Vice-President; Francis A. Schilling, Secretary and Treasurer; Raymond Edgerley, Assistant to the President, and Charles S. Andrew, Assistant Treasurer and Trust Officer. The Bloomfield Trust Company, the Watsessing Bank and the Bloomfield National Bank are affiliated institutions; plans for the amalgamation of the Bloomfield National Bank with the Bloomfield Trust Company are now under way.

On Jan. 23 the Comptroller of the Currency authorized the change of title from the "First National Bank of Glen Rock" at Glen Rock, N. J., to the "Glen Rock National Bank." At the same time approval was given to the plan to increase the capital from \$60,000 to \$100,000, and surplus from \$15,000 to \$25,000. On Dec. 31 the deposits of the bank were reported at \$562,897, with total resources at \$683,566. The officers of the bank are: Henry C. Smith, President; Philip C. Wadsworth and Clifford H. Ramsey, Vice-Presidents; John C. Stevens, Vice-President and Cashier, and Nelson M. Park, Assistant Cashier.

At meeting held on Jan. 23, the directors of the Asbury Park Trust Company of Asbury Park, N. J., approved an increase in the capital stock through the issuance of 1,500 additional shares at \$200 per share, which will raise the capital from \$150,000 to \$300,000. The surplus will be increased—our surplus to \$300,000 and undivided profits will remain at \$150,000—the total capital funds amounting to \$750,000. This action of the board will be submitted to the shareholders for their approval about March 15. If the plan is approved, each stockholder will have the right to subscribe for one share of the new stock for every share held.

Stockholders of the Beacon Trust Co. of Boston at their annual meeting on Jan. 22 ratified a plan recently decided upon by the directors to establish a trust department, according to the Boston "Transcript" of Jan. 22. Francis A. Cross, who formerly held a similar position with the Liberty Trust Co., which was merged with the Beacon Trust Co. in December last, was named Trust Officer. At the

same meeting all the old directors were re-elected. Subsequently the directors at their annual meeting held the same day re-appointed the officers, headed by Charles B. Jopp, President. As of Jan. 8 1929 total deposits of the Beacon Trust Co. were \$39,636,441 and total resources \$47,709,419. The capital of the company is \$3,000,000 with surplus and undivided profits of \$3,487,464.

The directors of the Tradesmen National Bank & Trust Co. of Philadelphia have declared a quarterly dividend of \$3 per share payable February 1 to stockholders of record at the close of business Jan. 30.

A proposal to reduce the par value of the capital stock of the Bank of Philadelphia & Trust Co., Philadelphia, from \$100 to \$10 a share, and to issue ten new shares for each share held, was approved at a special meeting of the shareholders on Jan. 29, according to the Philadelphia "Ledger" of the following day.

According to the Philadelphia "Ledger" of Jan. 29, William S. Maddox has resigned as a Vice-President of the Philadelphia National Bank, effective yesterday, Feb. 1, to engage in a private banking business. Mr. Maddox entered the employ of the Philadelphia National Bank as Credit Manager in January 1909 and two years later was promoted to Assistant Cashier. In January 1915 he became a Vice-President, the position he has now resigned.

As of Jan. 15 the name of the Pelham National Bank & Trust Co. of Philadelphia was changed to the Tulpehocken National Bank & Trust Co.

The title of the First National Bank of Schuylkill Haven, Pa., was changed on Jan. 19 to the First National Bank & Trust Co.

It is learned from the Washington (D. C.) "Post" of Jan. 22 that directors of the National Savings & Trust Co. of Washington at their annual meeting the previous day voted to transfer \$500,000 from undivided profits to surplus account, thereby increasing the latter to \$2,500,000. William D. Hoover, the bank's President, reported the best year in the history of the institution. The directors in addition to the regular quarterly dividend of 3%, declared an extra dividend of 5%, and also voted extra compensation to the employees in recognition of their services rendered. The National Savings & Trust Co., which was incorporated Jan. 22 1867, just 62 years ago, is said to be the oldest savings institution in Washington. It is capitalized at \$1,000,000, and Dec. 31 (the date of the last bank call) reported deposits of \$13,245,929 and total resources of \$17,191,246. The officers are: William D. Hoover, President; Woodbury Blair, First Vice-President; Frank W. Stone, Second Vice-President; Frank Stetson, Trust Officer; Charles C. Lamborn, Treasurer; E. Percival Wilson, Secretary; Frank R. Ullmer, John W. Calvert and W. Hiles Pardoe, Assistant Treasurers; Bruce Baird and David Bornet, Assistant Trust Officers; A. J. Fant and John M. Boteler, Assistant Secretaries, and Audley A. P. Savage, Auditor.

An agreement was reached on Tuesday of this week, Jan. 29, to unite the Baltimore Trust Co., Baltimore, and the National Union Bank of Maryland, that city, according to an announcement by Donald Symington, President of the first-named institution. The consolidation, which will be accomplished by an exchange of stock, will create an \$85,000,000 bank, which will continue the name of the Baltimore Trust Co. Under the merger plan, according to the Baltimore "Sun" of Jan. 30, stockholders of the National Union Bank of Maryland will receive one and one-half shares of Baltimore Trust Co. stock for each share of National Union stock held. As a result of the exchange of stock under the terms of the merger, the Baltimore Trust Co. will increase its capital by \$750,000 and its surplus by \$750,000, thereby giving the enlarged institution a capital of \$4,250,000 and a surplus of like amount. Terms of the merger, which have been accepted by the directors of the two institutions, are subject to approval by the respective stockholders and meetings of the latter will be called later. Waldo Newcomer will resign as Chairman of the Board of the Baltimore Trust Co. to become Chairman of the executive committee of the new bank, while Phillips Lee Goldsborough, United States Senator-elect and former Governor of Maryland, now President of the Union National Bank of

Maryland, will succeed Mr. Newcomer as Chairman of the Board. Mr. Symington will continue as President of the enlarged trust company. Continuing, the paper mentioned said in part:

National Union Bank stock gradually has been advancing on the Baltimore Stock Exchange for some time in anticipation of the merger. Several other banks attempted to acquire the institution. National Union stock sold last on the market at 225, while Baltimore Trust was traded in yesterday at 183.

Under the terms of the exchange of stock National Union shares were far out of line, one and a half shares of Baltimore Trust being worth at yesterday's price 274.50.

Before accepting the chairmanship of the board of the Baltimore Trust Company, Mr. Newcomer was President of the National Exchange Bank. He now is President of the Baltimore Clearing House Association.

Beside his wide financial activities, he has many public and semi-public interests. He has served on several State boards and civic committees and been active in charity work. In the last Presidential campaign he supported Governor Smith vigorously.

Mr. Goldsborough is an attorney as well as a banker, but he is chiefly known for his political activities. He served two terms as State's Attorney of Dorchester county, one term as State Comptroller, one as Chairman of the Republican State Central Committee and as Collector of Internal Revenue for the Maryland district before he was elected Governor.

Mr. Symington has been President of the Baltimore Trust Company since January 1927. He succeeded Eugene L. Norton, who was made Vice-Chairman of the board of directors.

At that time Mr. Symington was President of the Locke Insulator Company, first Vice-President of the Symington Company and a director of the Gould Coupler Company.

Effective Monday of this week (Jan. 28) two Pittsburgh banking institutions were consolidated, namely, the Third National Bank and the Marine National Bank, under the title of the former. The business of the enlarged Third National Bank is being conducted in the Henry W. Oliver Building, where the banking quarters of the Third National are located. According to the Pittsburgh "Post-Gazette" of Jan. 25, the combined deposits of the two banks are in excess of \$6,000,000. J. S. Brooks, formerly Vice-President and Cashier of the Marine National Bank, has been made Active Vice-President of the enlarged bank, while H. M. Schaefer, heretofore an Assistant Cashier of the Marine Bank, has been given the same office in the Third National Bank. Hill Burgwin, former President of the Marine National Bank, with Francis S. Guthrie, Walter J. Wilson and Howard B. Salkeld, former directors of the Marine National Bank, have been elected directors of the Third National Bank. The Pittsburgh paper went on to say:

The book value of the Marine National stock is approximately \$203 per share, and about that price was paid for the stock, it is understood.

The Marine National has a capital stock of \$300,000. As of December 31 1928 deposits were \$2,602,933. Surplus and profits amounted to \$307,373. Total resources were \$3,685,472.

This bank owns the building at 301 Smithfield Street, its present quarters. It is likely this structure will be disposed of later.

The Third National, as of December 31 1928, had total deposits of \$3,449,060. Capital stock is \$500,000, surplus and profits \$425,541, and total resources \$5,008,424.

These banks are two of a group of the oldest national banking institutions in Pittsburgh. The Third National will celebrate its sixty-fifth anniversary this year, having been organized in 1863. During its career, it has had but two locations, at Wood and Oliver, and in its present quarters in the Oliver Building.

The Marine National was organized March 20 1875, and has always been at the present location. It was known for many years as the banking institution of the coal and river trade.

On Jan. 17, the Champaign National Bank of Urbana, Ohio, and the National Bank of Urbana were merged under the title of the Champaign National Bank of Urbana with capital stock of \$300,000.

The Detroit Board of Commerce has chosen John A. Reynolds, Vice-President of the Union Trust Company, of Detroit, Mich., as Chairman of the newly-appointed Industrial Development Committee. This Committee marks a forward step in furthering the economic progress of Detroit. The personnel of the committee is selected from representative business men of the large commercial and industrial institutions of the city, with a view to securing the advice and counsel of men familiar with all phases of Detroit manufacturing and business. This Industrial Development Committee states as its aim that it is organized to foster, encourage and aid in the development of commerce, trade and industry within the Detroit metropolitan area in any way that will best accomplish those aims. Mr. Reynolds, who has been selected as Chairman of the Committee, is in charge of the Trust Relations Department of the Union Trust Company and is an authority on life insurance trusts. He has recently been appointed for the third successive time a member of the Insurance Trust Committee of the Trust Company Division of the American Bankers Association.

Stockholders of the Gettysburg National Bank, Gettysburg, Pa., will hold a special meeting on March 5 to vote on a proposal of the directors to reduce the par value of the capital stock from \$50 to \$10 a share and to exchange five new shares for each present share, according to the Philadelphia "Ledger" of Jan. 26.

The First National Bank of Petersburg, Ill. (capital \$100,000) and the Frackelton State Bank of the same place (capital \$100,000) were consolidated on Jan. 23 under the charter of the First National Bank of Petersburg and under the corporate title of the State National Bank of Petersburg, with capital stock of \$200,000.

The directors of the Omaha National Bank, Omaha, Neb., and affiliated institutions, announce that at a meeting of the Board of Directors Jan. 11 1929, Walter W. Head, formerly President, was appointed Chairman of the Board and W. Dale Clark, formerly Vice-President, was made President. Mr. Head resigned the Presidency of the Omaha National Bank to become President of the State Bank of Chicago.

The capital stock of the Union Trust Co. of Detroit was increased from \$2,500,000 to \$5,000,000 at a special meeting of stockholders on Jan. 29. The additional stock will be sold at \$300 a share. At the same time that this additional stock of the Union Trust Co. is sold, a like number of shares of the Union Co. of Detroit will be sold at \$10 a share, making a total of \$310 per unit. The authorized capital of the Union Commerce Investment (the holding company of the Union Trust Co.) was increased from \$7,500,000 to \$10,000,000 at a stockholders meeting held the same day. Approximately \$2,500,000 of this stock will be sold to stockholders at the rate of \$300 per share. The ratio will be five shares of new stock for each 14 shares of old stock. This increase in the capital of the Union Commerce Investment Co. will enable it to subscribe for the increased stock of the Union Trust Co., to which it will be entitled. The Union Commerce Investment Co. was organized May 24 1928 under the laws of Delaware to function primarily as a holding company. It now holds practically all of the stock of the Union Trust Co., the National Bank of Commerce and the Griswold-First State Bank.

At a recent meeting of the directors of the National Bank of Commerce and of the Griswold-First State Bank, steps were arranged to effect the early consolidation of the National Bank of Commerce and the Griswold-First State Bank to operate under the National bank charter. The affiliated institutions will soon be housed in the new Union Trust Building.

Special meetings of the respective stockholders of the National Bank of Commerce and the Griswold-First State Bank are scheduled for Feb. 18 when action will be taken on the proposed consolidation of the institutions.

A consolidation of the two largest banks in St. Paul, viz. the First National Bank and the Merchants National Bank, was approved by the directors of the respective institutions on Jan. 28 and will later be submitted to the stockholders. The resulting institution which will be known as the First National Bank of St. Paul, will have a capital of \$5,000,000, surplus of \$4,000,000 and undivided profits of \$1,000,000, or total capital resources of \$10,000,000. Combined deposits of the involved banks at the close of last year totaled about \$113,000,000 and their resources were reported at the same time as approximately \$129,000,000. In its issue of Jan. 29, the Minneapolis "Journal" stated that according to plans of the directors the proposed merger will become effective Mar. 1. The consolidation plan includes the erection of a 16-story building at Fourth and Minnesota Sts., St. Paul, adjoining and connecting with the present First National Building. The bank will occupy the first, second and third floors of both buildings. The Merchants Trust Co. and the Merchants National Co., affiliated institutions of the Merchants National Bank, are included in the merger. These two companies, together with the foreign department of the Merchants' National Bank, will remain in the Merchants' National Building, but the bank itself will move to the First National Building. Under the merger plan, 50,000 shares of new stock will be issued. Stockholders of the Merchants National will receive one-half of this (25,000 shares) on the basis of $1\frac{1}{4}$ shares for one share of Merchants National, while stockholders of the First National Bank will receive the other half of the new stock

(25,000 shares) in the ratio of one share of new stock for each share of First National stock. Louis W. Hill, Chairman of the Board of Directors of the First National Bank, and George H. Prince, Chairman of the Board of the Merchants National Bank, will head the Board of Directors of the consolidated bank, while R. C. Lilly, President of the Merchants' National Bank, will become President of the new institution.

According to a dispatch by the Associated Press from St. Paul on Jan. 29, printed in the Indianapolis "News" of the same date, Mr. Hill, Chairman of the Board of the First National Bank, has controlled that bank for many years and will retain his holdings in the consolidated institution.

In his annual report to the stockholders at their meeting Jan. 10, Edward W. Lane, Chairman of the Board of the Atlantic National Bank of Jacksonville, Fla., announced the formation of a subsidiary organization, the Atlantic National Co., to take over the investment securities business of the institution. The new company is capitalized at \$100,000. Its officers are: Edward W. Lane, Chairman of the Board; Frances B. Childress, President; W. O. Boozer, Vice-President; James A. Cranford, Secretary-Treasurer, and H. V. Martin, Assistant Treasurer. In reporting the matter in its issue of Jan. 11, the "Florida Times-Union" said:

Mr. Childress has been manager of the Atlantic National bank's bond department under the old system of operations. The Atlantic National Company will continue to maintain a private telegraph wire to New York for buying and selling high class bonds and other securities.

With the formation of this additional subsidiary company, the Atlantic National bank will confine its operations strictly to commercial banking, with a trust department.

At the subsequent organization meeting of the directors, according to the paper mentioned, the following changes were made in the personnel of the Atlantic National Bank: J. E. Stephenson, formerly assistant Vice-President was advanced to a Vice-Presidency, and H. V. Martin, was promoted from Assistant Cashier to an Assistant Vice President. The bank's roster is now as follows:

Edward W. Lane, Chairman of the Board; Thomas P. Denham, President; John T. Walker, Jr., Executive Vice-President; D. D. Upchurch, D. K. Catherwood, W. I. Coleman, F. B. Childress and J. E. Stephenson, Vice-Presidents; Wilson O. Boozer, Vice-President and Trust Officer; C. O. Little and H. V. Martin, Assistant Vice-Presidents; G. E. Therry, Cashier, and C. W. Wandell, G. W. Frazier, J. L. Ingley, Charles D. Wynne and A. R. Foster, Assistant Cashiers.

Mr. Boozer (Vice-President and Trust Officer of the bank) was promoted from Vice-President to President of the American Trust Co. as one of the bank's affiliated institutions.

The following is taken from the same paper:

In the course of his report, Mr. Lane explained in detail the exact relationship of the Atlantic National Bank and the subsidiary institutions, emphasizing the fact that the bank has no stock interest in any other corporation, but each stockholder by trust agreement owns an equal pro rata part of the stock of the Atlantic Trust Company, a holding company which owns all of the stock of the American Trust Company, the Atlantic National Company and the Atlantic Mortgage Company, and the controlling interest in the Sanford Atlantic National Bank, the Palatka Atlantic National Bank, Riverside Atlantic Bank, Springfield Atlantic Bank, and Fairfield Atlantic Bank, the latter three institutions being located in this city.

Only one change was made in the personnel of the Houston National Bank, Houston, Texas, at the directors' annual meeting held recently. Walter G. Sterling, a director of the institute was appointed a Vice-President. The complete list of officers, according to the Houston "Post-Dispatch" of Jan. 9 is now as follows: R. S. Sterling, Chairman of the Board; C. S. E. Holland, President; Melvin Rouff, and J. W. Fincher, Active Vice-Presidents; Dr. J. Allen Kyle, Geo. L. H. Koehler, A. E. Kerr, E. P. Sterling, J. Milton Howe, and Walter G. Sterling, Vice-Presidents; T. M. McDonald, Cashier; L. V. Hahn and Bryan Sparks, Assistant Cashiers, and N. F. Pennington, Auditor.

These appointments were announced Jan. 22 by the Los Angeles-First National Trust & Savings Bank, Los Angeles, following a meeting of the board of directors:

C. T. Wienke as General Auditor; V. B. Wood as Auditor, and R. B. Knox, T. F. Mullens and E. F. Schnieders as Assistant Auditors.

R. J. Downing, Manager of the Hanford Branch, as a member of the Hanford Executive Board.

J. B. Lind as Assistant Manager, Inglewood Branch.

The respective directors of the Los Angeles-First National Trust & Savings Bank, Los Angeles, and the Security Trust and Savings Bank of the same city, on Jan. 25, ap-

proved a plan for the consolidation of the institutions under the charter of the first named institution. Formal agreement will be submitted to the stockholders of the banks at an early date. The merger plan has been worked out on a basis believed to be as nearly as possible equitable to the stockholders of both banks. An announcement in the matter says:

The Los Angeles-First National Trust & Savings Bank was established in 1875 and the Security Trust & Savings Bank in 1889. The merger will thus bring together two of the oldest as well as two of the largest banks in Southern California. Upon completion of the merger, Los Angeles will have a bank with resources of more than six hundred million dollars, making it the eighth bank in size in the United States.

Each of the banks has, for many years, played a prominent part in the development of this community and of Southern California. The consolidated bank will be able to render a still more effective financial service to the many communities in which it will operate, extending from San Luis Obispo and Fresno to Imperial County.

J. M. Elliott will be Honorary Chairman of the Board; Henry M. Robinson, Chairman; M. S. Helman, Vice-Chairman, and J. F. Sartori, President and Chairman of the Executive Committee. All officers and employees will continue for the present to function in the same banking quarters until a central bank building can be constructed in which the enlarged activities of the consolidated bank may be properly housed.

Supplementing the above announcement, the following statement signed jointly by J. F. Sartori, President of the Security Trust & Savings Bank, and Henry M. Robinson, President of the Los Angeles First National Trust & Savings Bank, was issued:

In the statement of Jan. 25 regarding the proposed consolidation of the Los Angeles First National Trust & Savings Bank and the Security Trust and Savings Bank it was not then possible to give definite figures which are now available: The two banks will contribute to the consolidated association \$47,000,000 of capital assets which shall be mutually acceptable. The surplus assets of each bank together with all assets of their respective securities companies shall be retained by the securities companies for five years to guarantee on each side the assets contributed by each to the consolidation. A new security company will be organized to be owned beneficially by the shareholders of the consolidated bank. The par value of the stock both of the bank and of the new security company will be \$25.

It is expected that the consolidation will be effective on April 1st at which time the stockholders of the Los Angeles First National Trust & Savings Bank will have issued to them 550,000 shares of stock in the consolidated bank; this is the same number of shares which they now hold. To the stockholders of the Security Trust & Savings Bank there will be issued 526,000 shares par value \$25 for the 120,000 shares par value \$100 now held by them. 2,000 shares of the stock of the consolidated association will be sold to the new security company for cash at \$100 a share, the stockholders of the consolidated association shall have the right to buy one share for each ten owned at \$100 per share; thereafter 6,000 shares shall be sold to first securities company and 6,000 shares to security company at \$100 per share. As a result from the sale of this stock the capital of the new bank will be \$30,000,000; surplus \$15,000,000; undivided profits \$6,000,000; special reserve fund \$2,200,000; and the new security company will have a capital account of \$6,000,000. The capital assets of the consolidated bank and the new security company will exceed \$59,000,000 and total resources of the bank will be in excess of \$600,000,000. For the time being it is proposed that the various operating units of the consolidating banks shall continue to operate much as at present and in general with the same officers and personnel. As soon as the necessary changes in the building can be made the central administrative office of the consolidated bank will be located in the Pacific Southwest Building at the corner of Sixth and Spring Streets.

The annual report of the Bank of New South Wales (head office Sydney) covering the fiscal year ended Sept. 30 1928 and presented to the proprietors at their ordinary general meeting on Nov. 27, has just recently come to hand. The statement shows net profits for the twelve months, after deducting rebate on current bills, interest on deposits, and paying income, land and other taxes (amounting to £294,345), reducing valuation of bank premises, providing for bad and doubtful debts, &c., &c., amounted to £1,184,943 and when added to £170,616, representing the balance to credit of profit and loss brought forward from the preceding year, made a total of £1,355,559. Out of this sum £561,906 was appropriated to pay three interim dividends at the rate of 10% per annum, leaving a balance of £793,654, which the directors recommended be allocated as follows: £187,500 to pay the quarterly dividend at the rate of 10% per annum for the three months ending Sept. 30 1928; £187,000 to pay a bonus of 10s. per share, and £250,000 added to the reserve fund, leaving a balance of £168,654 to be carried forward to the current year's profit and loss account. Deposits are shown in the report at £64,514,556, an increase of £2,960,000 over the previous fiscal year. Total assets are given as £88,982,585 of which £33,713,232 are liquid assets. The paid-up capital of the bank is £7,500,000 and its reserve fund (including the appropriation of £250,000 recommended by the directors) £5,900,000. The Bank of New South Wales, with which is amalgamated the Western Australian Bank, was established in 1817. Thomas Buckland is President and Oscar Lines, General Manager.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The movement of prices on the Stock Exchange was somewhat irregular during the early part of the present week, but the trend has been strongly upward the latter part and many new high records have been established among the speculative favorites and also among the more conservative issues. The most noteworthy feature of the week has been the aggressive strength of the copper shares and the railroad stocks.

The report of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further increase of \$116,000,000 in brokers' loans. Call money fluctuated between 6 and 8% reaching its maximum at 8% on Wednesday afternoon and again on Friday.

The trend of prices was more or less indefinite during the short session on Saturday, some issues displaying a waiting attitude while others moved upward or downward. The most prominent feature on the upside was Amer. Telep. & Tel. which opened about five points above the previous close. The initial price was again advanced later on and the stock finally closed at 220 as compared with the preceding final of 207. National Cash Register, on the other hand suffered a bad break of 15 or more points from Friday's high of 143½. Peoples Gas made a new top and higher prices were the rule for Brooklyn Union Gas. Many stocks showed gains in the first hour, but lost them before the close.

On Monday railroad shares moved to the front under the leadership of New York Central which opened on a block of 8,000 shares at 198 and later sold up to 199 the highest peak in the history of the company. Baltimore & Ohio moved ahead a point or more and Norfolk Western made further progress upward. Public utilities continued to move ahead, most of the activity concentrating in the low priced stocks such as Electric Power & Light, National Power & Light and others of the group. General Motors (old and new) advanced at first but receded later in the day, which was also true of Nash and Hupp. Mack Truck reached a new high at 114, but was subjected to pressure and closed at 110 with a net loss of about three points. Studebaker and Packard also were down about a point. National Cash Register lost more ground and International Nickel new had a further setback. Oil shares were heavy and United States Steel, common, dropped below its preceding close. American Tel. & Tel. was strong in the early trading and broke into new high ground while American Smelting reached a new high for the present stock. Other active shares worthy of note were International Harvester, Electric Auto Lite, International Tel. & Tel. and Continental Baking. Public utilities assumed the leadership of the market on Tuesday, Commonwealth Power, Standard Gas & Electric, North American, American Power & Light and Engineers Public Service all selling at new highs for the year and some in all time. Railroad issues moved lower with the rest, New York Central at 195, being down four points from its high of the preceding day. New lows for the year were recorded by Montgomery Ward, and Sears Roebuck, Amer. Tel. & Tel. also was weak and slipped back about eight points from its high of the preceding day. Gains and losses were fairly well balanced as the market closed on Wednesday though earlier in the session most of the movements were toward higher levels. Public Utilities continued in the leadership and were largely bought at higher prices. North American, American & Foreign Power, National Power & Light and Utilities Power and Light all reached new tops for the present movement and some of them for the present form of capitalization. Railroad stocks developed great strength and New Haven crossed 90 for the first time since 1913. Motor stocks were irregular, Hudson moving higher while General Motors and Studebaker were neglected. Chrysler was particularly weak and dipped nearly four points to a new low for the year.

The specialties group was featured by General Electric which sold up 249½ as compared with its previous close at 247½. Westinghouse Electric also moved ahead at a rapid pace and closed higher. American Tel. & Tel. again started upward and crossed 221 to a new peak. United States Steel, common, ranged lower and Air Reduction, Johns-Manville and National Cash Register all sold off. On Thursday, speculative interest swung around to the railroad shares and with few exceptions prices moved briskly forward to higher levels and in some instances to the highest peaks in history. The noteworthy issues in this class included such stocks as New York Central, Baltimore & Ohio, Norfolk Western and Southern Pacific. Other strong shares were

Chesapeake & Ohio, Erie, Nickel Plate, Rock Island, Chicago & Northwestern and Atchison. The demand for public utilities continued unabated and new high records were scored by Standard Gas & Electric, American & Foreign Power and Columbia Gas. Westinghouse moved to the front and sold up to a new peak price at 163. Motor shares were again irregular, Chrysler and Nash being under pressure while on the other hand Studebaker and Hudson were strong and received good support.

The market opened strong on Friday but prices turned irregular as call money again advanced to 8% for new loans. Railway shares assumed the leadership in the early trading and new tops were registered by Chesapeake & Ohio, Erie, Baltimore & Ohio, Atchison, Union Pacific, Norfolk & Western, Missouri Pacific, Pere Marquette, New Haven, Southern Pacific and Canadian Pacific. One of the outstanding incidents of the afternoon was the sensational rise of Atlantic Coast Line which bounded forward about 6½ points to 190. New York Central again crossed 200 on a block of 10,000 shares and added four additional points to this gain. Radio Corporation suddenly started upward and closed at 386 with a net gain of 16 points for the day. Copper shares continued strong and moved ahead under the guidance of Greene Cananea. Some of the so-called specialties like General Electric and Johns-Manville attracted considerable speculative attention, the latter rushing up to a new peak at 238. As the day advanced realizing brought prices down somewhat, but most of the market leaders retained a part of their early gains. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 1.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,402,750	\$3,743,000	\$1,620,000	\$81,000
Monday	4,978,900	6,596,000	3,210,000	190,500
Tuesday	4,291,600	6,286,000	2,632,000	377,000
Wednesday	4,284,450	6,328,000	2,728,000	432,500
Thursday	4,679,750	7,226,000	2,641,000	407,500
Friday	4,970,700	6,004,000	1,304,000	608,000
Total	25,608,150	\$36,183,000	\$14,135,000	\$2,096,500

Sales at New York Stock Exchange.	Week Ended Feb. 1.		Jan. 1 to Feb. 1.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	25,608,150	12,530,234	115,776,650	63,750,275
Bonds.				
Government bonds	\$2,096,500	\$4,923,250	\$14,498,500	\$22,707,500
State and foreign bonds	14,135,000	19,025,000	63,284,500	95,531,500
Railroad & misc. bonds	36,183,000	41,787,000	169,756,000	202,576,300
Total bonds	\$52,414,500	\$65,735,250	\$247,339,000	\$320,815,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 1 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*49,771	\$20,000	a63,318	\$19,000	b5,083	\$15,000
Monday	*73,662	34,000	a127,464	26,400	b7,450	52,000
Tuesday	*80,327	40,000	a116,586	38,800	b5,821	55,100
Wednesday	*87,338	31,000	a143,826	36,500	b7,708	37,000
Thursday	*90,092	54,500	a107,138	22,500	b7,901	40,000
Friday	65,752	16,000	a33,033	1,000	b10,204	53,300
Total	446,942	\$195,500	591,365	\$144,200	44,167	\$252,400
Prev. week revised	580,679	\$178,000	619,101	\$160,500	55,100	\$299,400

* In addition, sales of rights were: Saturday, 1,021; Monday, 2,545; Tuesday, 1,096; Wednesday, 4,050; Thursday, 488.

a In addition, sales of rights were: Saturday, 3,300; Monday, 20,500; Tuesday, 10,000; Wednesday, 2,600; Thursday, 16,700; Friday, 900.

b In addition, sales of rights were: Saturday, 5,026; Monday, 11,941; Tuesday, 8,246; Wednesday, 10,146; Thursday, 6,394; Friday, 10,106.

c In addition, sales of warrants were: Monday, 75; Tuesday, 125; Thursday, 7½.

THE CURB MARKET.

Curb Market prices suffered a reaction in the early part of the week though towards the close there was a rally with sharp recoveries which extended to practically all groups. Public utilities were by far the most spectacular. Amer. Gas & Elec. com. sold up from 148¾ to 174 but reacted finally to 162. Amer. Light & Traction com. gained some 19 points to 259 and ends the week at 254. Amer. Superpower com. A, rose from 112 to 132¾ and sold finally at 126¾. The com. B improved from 119 to 133 and closed to-day at 129. Commonwealth Edison advanced from 238 to 258 and reacted finally to 244¾. Electric Bond & Share securities was an outstanding feature and on heavy transactions sold up from 212 to 274¾, reacted to 241¼ and finished to-day at 245¾. Electric Investors was also conspicuous for an advance from 107¾ to 124, the close to-day being at 121. Empire Power participating stock sold up

from 49¼ to 57¾ and at 56 finally. Power Corp. of Canada after a decline from 105 to 101 ran up to 118¾ and ends the week at 118¼. Southeastern Power & Light com. was up from 78¼ to 90 with the final transaction to-day at 85. United Gas Improvement moved up from 175½ to 195¼, and finished to-day at 190½. Heavy trading in Standard Oil (Indiana) advanced the price from 85 to 99¾, the close to-day being at 98½. The aviation group scored good gains while there were many strong spots in the industrials.

A complete record of Curb Market transactions for the week will be found on page 709.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 1.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	1,439,500	44,700	1,199,000	202,000
Monday	2,358,200	107,300	2,078,000	368,000
Tuesday	1,950,200	69,400	2,280,000	395,000
Wednesday	2,610,100	83,200	2,680,000	338,000
Thursday	1,933,400	98,200	3,589,000	331,000
Friday	1,821,300	83,800	2,186,000	170,000
Total	12,112,700	486,600	\$14,012,000	1,801,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 26.	Mon., Jan. 28.	Tues., Jan. 29.	Wed., Jan. 30.	Thurs., Jan. 31.	Fri., Feb. 1.
Silver, per oz. d. 26 1-16	26 1-16	26 1-16	26 3-16	26¼	26 3-16	26 5-16
Gold, per fine ounce	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½%	56½	56½	56½	56½	56½	56½
British, 5%	102¾	102¾	102¾	102¾	102¾	102¾
British, 4½%	99¼	99¼	99¼	99¼	99¼	99¼
French Rentes (in Paris) fr.	73.90	72.75	72.65	73.65	73.30	
French War L'n (in Paris) fr.	99	98.60	98.90	98.90	97.65	
The price of silver in New York on the same days has been						
Silver in N. Y., per oz. (cts.):						
Foreign	56¼	56¼	56¼	56¼	56¼	56¼

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 2) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 18.5% larger than for the corresponding week last year. The total stands at \$14,269,276,960, against \$12,048,456,899 for the same week in 1927. At this centre there is a gain for the five days ended Friday of 22.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended February 2.	1929.	1928.	Per Cent.
New York	\$7,860,000,000	\$6,433,000,000	+22.2
Chicago	654,148,188	602,846,288	+8.5
Philadelphia	501,000,000	475,000,000	+5.5
Boston	412,000,000	457,000,000	-9.8
Kansas City	*110,000,000	112,229,094	-2.0
St. Louis	120,000,000	123,000,000	-2.4
San Francisco	165,934,000	176,043,000	-5.7
Los Angeles	190,623,000	154,787,000	+23.2
Pittsburgh	162,414,416	161,149,066	+0.8
Detroit	213,902,965	137,702,048	+55.3
Cleveland	111,022,226	105,869,321	+4.9
Baltimore	79,713,934	86,045,709	-7.4
New Orleans	50,143,623	60,098,045	-16.6
Thirteen cities, 5 days	\$10,630,902,352	\$9,084,769,571	+18.0
Other cities, 5 days	1,093,495,115	1,042,152,925	+4.9
Total all cities, 5 days	\$11,724,397,467	\$10,126,922,496	+15.8
All cities, 1 day	2,544,879,493	1,921,534,403	+34.4
Total all cities for week	\$14,269,276,960	\$12,048,456,899	+18.5

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 19. For that week there is an increase of 30.5%, the 1929 aggregate of clearings for the whole country being \$13,957,832,199, against \$10,691,420,931 in the same week of 1928. Outside of this city the increase is only 13.6%. The bank exchanges at this centre record a gain of 41.0%. We group the cities now according to the Federal Reserve districts in which they

are located, and from this it appears that in the New York Reserve District (including this city) there is a gain of 40.6%, in the Boston Reserve District of 2.9% and in the Philadelphia Reserve District of 14.7%. The Cleveland Reserve District is favored with an increase of 12.3%, and the Richmond Reserve District with 7.6%, but the Atlanta Reserve District suffers a trifling decrease, namely 0.2%. In the Chicago Reserve District the totals are larger by 23.0%, in the St. Louis Reserve District by 7.6% and in the Minneapolis Reserve District by 4.7%. In the Kansas City Reserve District there is a gain of 6.7%, in the Dallas Reserve District of 14.4% and in the San Francisco Reserve District of 13.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 26 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Districts.					
1st Boston—12 cities	559,985,027	544,209,818	+2.9	525,842,739	516,791,822
2nd New York—11 "	9,455,414,304	6,723,543,336	+40.6	5,497,396,510	5,728,753,787
3rd Philadelphia—10 "	659,997,893	575,570,030	+14.7	551,168,627	604,568,458
4th Cleveland—8 "	449,298,587	400,040,119	+12.3	398,959,261	396,433,951
5th Richmond—6 "	184,197,431	171,136,764	+7.6	188,119,270	190,627,339
6th Atlanta—13 "	198,228,965	197,571,230	-0.2	199,995,499	259,256,791
7th Chicago—20 "	1,144,767,866	930,901,690	+23.0	901,667,549	963,446,057
8th St. Louis—8 "	235,580,486	218,830,090	+7.6	208,806,173	217,016,605
9th Minneapolis—7 "	109,486,586	104,587,027	+4.7	98,608,471	109,547,630
10th Kansas City—12 "	233,233,354	218,542,152	+6.7	231,011,015	212,675,646
11th Dallas—5 "	83,596,907	73,062,046	+14.4	74,551,653	79,679,471
12th San Fran.—17 "	604,044,813	532,366,629	+13.5	490,239,584	486,557,026
Total—129 cities	13,957,832,199	10,991,420,931	+30.5	9,367,266,351	9,765,354,563
Outside N. Y. City	4,637,638,102	4,080,357,028	+13.6	3,980,848,679	4,148,982,666
Canada—21 cities	489,565,570	426,890,210	+19.7	335,736,569	280,384,275

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston					
Maine—Bangor—	540,057	422,798	+27.7	1,062,874	694,383
Portland—	3,734,279	4,187,574	-10.8	3,343,816	2,757,296
Mass.—Boston—	495,000,000	485,000,000	+2.1	477,000,000	466,000,000
Fall River—	1,291,203	1,683,206	-23.3	1,920,603	1,763,100
Lowell—	1,057,894	980,050	+8.0	1,033,361	909,586
New Bedford—	1,232,366	944,758	+30.4	1,077,340	1,012,409
Springfield—	5,384,938	5,706,822	-5.7	5,199,579	5,326,337
Worcester—	3,815,824	3,111,645	+22.6	3,098,305	2,973,188
Conn.—Hartford—	22,214,489	19,262,750	+15.3	12,661,476	15,323,052
New Haven—	9,116,532	7,842,721	+16.2	7,564,541	6,873,997
R.I.—Providence—	16,106,200	14,513,800	+11.0	11,379,500	12,491,400
N.H.—Manchester—	491,245	553,684	-11.3	501,344	667,074
Total (12 cities)	559,985,027	544,209,818	+2.9	525,842,739	516,791,822
Second Federal Reserve District—New York					
N.Y.—Albany—	5,293,939	4,698,837	+12.7	4,879,719	4,997,264
Binghamton—	1,341,941	1,274,300	+5.3	1,083,400	1,194,200
Buffalo—	58,927,644	44,896,270	+31.3	46,368,487	51,625,145
Elmira—	1,023,760	903,674	+13.3	1,218,546	945,448
Jamestown—	1,289,035	1,150,396	+12.0	1,083,855	1,377,095
New York—	9,320,194,097	6,611,063,903	+41.0	5,385,417,672	5,616,372,197
Rochester—	15,687,432	12,087,821	+29.9	11,008,463	11,747,615
Syracuse—	5,773,403	5,459,590	+5.7	4,925,917	4,828,464
Conn.—Stamford—	4,129,975	3,601,411	+14.1	3,618,759	2,890,874
N.J.—Montclair—	898,637	620,680	+44.8	962,073	547,672
Northern N. J.—	40,854,441	37,786,454	+8.1	36,829,619	32,227,813
Total (11 cities)	9,455,414,304	6,723,543,336	+40.6	5,497,396,510	5,728,753,787
Third Federal Reserve District—Philadelphia					
Pa.—Allentown—	1,478,406	1,341,678	+10.2	1,540,195	1,478,620
Bethlehem—	3,828,249	4,290,350	-11.8	4,149,296	4,731,437
Chester—	1,086,129	1,225,861	-11.4	1,193,054	1,471,264
Lancaster—	2,166,564	2,110,697	+2.6	1,738,735	2,194,403
Philadelphia—	630,000,000	544,000,000	+15.8	521,000,000	576,000,000
Reading—	4,441,393	3,730,008	+19.1	3,482,999	3,293,800
Seranton—	6,222,369	5,754,269	+8.1	6,966,246	5,478,581
Wilkes-Barre—	3,639,546	3,675,733	-1.0	3,748,422	3,208,795
York—	1,961,739	1,662,277	+18.0	1,405,211	1,599,039
N.J.—Trenton—	5,173,498	7,779,157	-33.5	5,944,469	5,112,519
Total (10 cities)	659,997,893	575,570,030	+14.7	551,168,627	604,568,458
Fourth Federal Reserve District—Cleveland					
Ohio—Akron—	7,419,000	5,171,000	+43.5	4,742,000	6,909,000
Canton—	4,839,284	3,408,183	+42.0	3,450,618	3,459,177
Cincinnati—	79,766,401	78,431,075	+1.7	69,645,222	75,786,701
Cleveland—	133,000,830	112,414,863	+16.2	122,654,863	116,000,000
Columbus—	17,166,700	15,000,000	+14.5	14,712,300	14,794,600
Mass.—	2,425,530	1,908,791	+27.1	1,935,227	1,841,319
Youngstown—	5,076,082	5,470,237	-7.2	4,853,414	5,056,545
Pa.—Pittsburgh—	199,605,570	178,235,970	+12.0	176,965,617	172,586,809
Total (8 cities)	449,298,567	400,040,119	+12.3	398,959,261	396,433,951
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt's'n—	1,097,461	1,108,125	-0.9	1,384,271	1,262,366
Va.—Norfolk—	5,169,030	5,370,028	-3.3	6,234,264	8,817,597
Richmond—	56,694,000	43,901,000	+15.5	50,936,000	57,156,000
S.C.—Charleston—	2,616,320	2,986,172	-12.4	2,781,587	3,709,837
Md.—Baltimore—	91,299,721	95,044,092	-3.9	103,578,098	97,780,634
D.C.—Washington—	27,320,899	22,727,347	+20.2	23,205,050	21,960,585
Total (6 cities)	184,197,431	171,136,764	+7.6	188,119,270	190,627,339
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga—	8,412,332	7,887,838	+6.6	7,299,148	7,372,516
Knoxville—	2,912,000	3,000,000	-2.9	2,902,807	2,996,409
Nashville—	24,357,827	23,328,351	+4.4	21,137,610	20,188,549
Ga.—Atlanta—	59,920,498	53,106,516	+12.8	51,755,668	74,159,881
Augusta—	2,243,336	1,710,391	+30.6	2,070,309	2,000,349
Macon—	2,061,131	2,238,388	-8.0	1,783,331	1,505,342
Fla.—Jack'nville—	18,791,654	19,579,647	-4.0	22,594,030	39,611,918
Miami—	3,182,000	3,598,000	-11.6	7,761,921	20,166,244
Ala.—Birmingham—	26,452,410	23,084,802	+14.6	24,686,658	26,359,170
Mobile—	1,973,751	1,387,134	+42.3	2,197,736	2,070,327
Miss.—Jackson—	2,762,000	2,046,000	+34.8	1,748,000	1,667,934
Vicksburg—	480,017	384,360	+24.9	441,549	400,200
La.—New Orleans—	53,691,009	56,859,803	-5.6	53,516,732	60,757,652
Total (13 cities)	198,228,965	198,571,230	-0.2	199,895,499	259,256,791

Clearings at—	Week Ended Jan. 26.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian—	222,474	208,443	+6.7	220,505	176,737
Ann Arbor—	969,979	718,993	+34.9	1,287,023	963,563
Detroit—	282,287,495	169,399,553	+66.6	154,239,216	150,187,581
Grand Rapids—	9,314,901	7,267,751	+28.2	7,108,862	7,418,366
Lansing—	5,393,018	2,470,623	+120.6	2,504,000	2,000,000
Ind.—Ft. Wayne—	3,623,830	2,776,472	+30.5	2,473,171	2,230,773
Indianapolis—	22,152,000	20,746,000	+6.8	21,408,000	18,947,000
South Bend—	2,812,128	2,596,000	+8.3	2,576,117	2,393,000
Terre Haute—	5,427,993	4,713,860	+15.1	5,652,384	4,551,443
Wis.—Milwaukee—	31,382,457	36,199,332	-13.3	38,867,443	39,620,622
Iowa—Ced. Rap.—	2,859,179	2,681,259	+6.7	2,511,169	2,336,378
Des Moines—	8,020,131	8,070,000	-0.6	7,772,007	8,860,874
Sioux City—	6,767,127	6,516,568	+3.8	6,641,507	6,522,000
Waterloo—	1,169,657	1,125,332	+3.9	1,051,118	875,097
Ill.—Bloom'gton—	1,607,679	1,404,877	+14.1	1,382,411	1,335,311
Chicago—	748,287,939	651,609,928	+14.8	634,809,009	703,904,436
Decatur—	1,160,600	1,214,656	-4.4	1,230,481	1,275,396
Peoria—	5,583,021	5,596,221	-0.2	4,621,360	4,585,816
Rockford—	3,168,583	2,978,861	+6.4	2,852,936	2,497,395
Springfield—	2,557,675	2,606,961	-1.9	2,458,830	2,814,269
Total (20 cities)	1,144,767,866	930,901,690	+23.0	901,667,549	963,446,057
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville—	5,298,106	4,585,224	+15.5	4,766,202	4,592,317
Mo.—St. Louis—	137,200,000	134,500,000	+2.0	135,300,000	140,600,000
Ky.—Louisville—	49,215,868	42,234,069	+16.5	33,375,065	31,522,672
Owensboro—	549,521	432,301	+27.1	468,319	489,000
Tenn.—Memphis—	27,506,555	21,640,189	+27.1	21,147,159	24,361,655
Ark.—Little Rock—	14,220,473	13,780,883	+3.2	12,229,347	13,814,830
Ill.—Jacksonville—	293,121	281,054	+4.3	302,930	343,448
Quincy—	1,296,842	1,376,370	-5.8	1,217,151	1,292,683
Total (8 cities)	235,580,486	218,830,090	+7.6	208,806,173	217,016,605
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth—	5,626,945	6,096,511	-7.7	5,857,522	6,286,473
Minneapolis—	70,270,712	65,602,857	+7.2	61,663,582	68,744,158
St. Paul—	27,183,085	27,001,803	+0.7	25,484,940	28,978,447
N. D.—Fargo—	1,941,791	1,676,976	+15.8	1,609,506	1,517,728
S. D.—Aberdeen—	1,078,421	1,022,525	+4.6	1,034,522	1,165,350
Mont.—Billings—	561,632	467,355	+20.2	464,204	438,492
Helena—	2,824,000	2,719,000	+3.9	2,494,195	2,416,982
Total (7 cities)	109,486,586	104,587,027	+4.7	98,608,471	109,547,630
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont—	330,701	394,060	-16.1	376,850	249,677
Hastings—	624,946	463,026	+3.5	333,884	528,557
Lincoln—	4,192,120	4,622,801	-9.3	4,110,612	3,730,395
Omaha—	43,673,496	39,992,108	+9.3	38,156,058	36,789,068
Kans.—Topeka—	3,293,711	3,018,033	+9.1	2,444,373	3,274,665
Wichita—	7,626,917	7,985,273	-4.5	7,798,934	6,741,533
Mo.—Kansas City—	131,005,626	125,246,577	+4.6	137,235,562	124,736,430
St. Joseph—	7,320,978	6,670,001	+9.8	6,594,044	8,023,629
Okla.—Okla. City—	32,688,961	27,980,236	+16.8	31,972,860	26,623,592
Colo.—Col. Spgs—	1,003,668	1,018,723	-1.5	889,900	878,361
Denver—	a	a	a	a	a
Pueblo—	1,472,230	1,151,314	+27.9	1,097,938	1,099,719
Total (12 cities)	233,233,354	218,542,152	+6.7	231,011,015	212,675,646
Eleventh Federal Reserve District—Dallas					
Tex.—Austin—	1,786,218	1,809,565	-1.3	1,157,054	1,793,558
Dallas—	56,102,170	47,634,535	+17.8	46,881,043	49,928,577
Fort Worth—	14,675,390	13,602,227	+7.9	11,441,641	13,502,070
Galveston—	5,752,000	4,581,000	+26.6	10,465,000	9,683,000
La.—Shreveport—	5,281,129	5,434,719	-2.8	4,606,915	4,772,266
Total (5 cities)	83,596,907	73,062,046	+14.4	74,551,653	79,679,471
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle—	47,775,929	41,346,214	+15.6	36,889,132	41,042,368
Spokane—	13,078,000	11,650,000	+12.3	10,193,000	10,363,000
Yakima—	1,321,244	1,126,901	+18.1	999,629	1,128,054
Ore.—Portland—	34,408,493	32,086,710	+7.3	30,011,819	35,115,638
Utah—S. L. City—	16,804,141	16,238,984	+3.5	14,923,233	15,644,511
Calif.—Fresno—	3,212,492	3,233,079	-0.6	3,276,698	3,269,166
Long Beach—	9,359,299	7,256,268	+30.0	6,732,836	6,670,651
Los Angeles—	232,872,000	172,894,000	+34.7	172,387,000	149,996,000
Oakland—	17,183,596	17,291,095	-0.6	17,260,439	19,087,704
Pasadena—	8,043,647	6,926,777	+16.1	8,097,827	6,551,896
Sacramento—	8,384,710	6,974,767	+20.2	7,355,959	7,219,492
San Diego—	6,061,793	5,007,712	+21.5	7,968,598	5,089,107
San Francisco—	196,193,774	201,933,000	-2.9	164,975,000	177,304,000
San Jose—	2,825,681	2,807,611	+4.4	2,757,274	2,409,738
Santa Barbara—	1,893,710	1,426,283	+32.8	1,500,000	1,354,914
Santa Monica—	2,249,104	2,001,828	+12.4	2,134,540	1,901,687
Stockton—	2,377,200	2,165,400	+9.8	2,776,600	2,409,100
Total (17 cities)	604,044,813	532,366,629	+13.5	490,239,584	486,557,026
Grand total (129 cities)	13957,832,199	10691,420,931	+30.5	9,367,266,351	9,765,354,563
Outside N. Y.	4,637,638,102	4,080,357,028	+13.6	3,980,848,679	4,148,982,666

Clearings at—	Week Ended Jan. 24.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$
Canada—					
Montreal—	164,964,886	148,198,627	+11.3	106,146,648	81,644,843
Toronto—	173,645,623	147,919,269	+17.4	119,639,088	85,709,519
Winnipeg—	48,004,400	46,035,681	+4.3	37,804,376	40,396,867
Vancouver—	26,560,933	19,951,678	+33.1	16,499,090	20,932,319
Ottawa—	9,569,285	6,479,266	+47.7	5,269,698	4,621,963
Quebec—	6,002,301	4,667,924	+28.6	5,384,001	4,146,960
Halifax—	3,701,154	2,572,184	+43.9	2,743,073	2,510,235
Hamilton—	6,171,021	6,015,931	+2.6	4,561,672	4,341,994
Calgary—	11,845,572	10,576,460	+12.0	6,994,246	7,730,826
St. John—	2,728,333	2,477,947	+10.2	2,291,947	2,370,961
Victoria—	2,690,967	2,378,159	+13.1	2,157,868	3,924,188
London—	3,929,450	2,897,822	+8.0	2,704,840	2,115,762
Edmonton—	5,799,808	5,213,250	+11.3	5,319,955	4,387,986
Regina—	4,733,752	4,165,949	+13.6	3,177,409	3,523,947
Brandon—	496,055	453,951	+9.8	490,479	398,631
Leithbridge—	596,540	360,334	+62.8	507,928	633,693
Saskatoon—	2,118,079	2,146,047	-0.6	1,331,021	1,366,787
Moose Jaw—	1,198,627	1,104,976	+8.5	1,016,788	926,510
Brantford—	1,485,743	1,183,507	+25.5	1,013,191	779,110
Fort William—	803,365	796,931	+0.8	743,941	779,207
New Westminster—	1,003,174	661,285	+51.7	661,285	568,712
Medicine Hat—	501,566	330,607	+51.7	190,867	194,403
Peterborough—	937,653	834,901	+12.3	762,407	663,492
Sherrbrooke—	895,665	833,667	+7.4	750,074	622,855
Kitchener—	1,152,363	1,124,985	+3.4	908,437	868,727
Windsor—	5,242,534	4,117,556	+27.3	3,749,981	2,650,721
Prince Albert—	370,666	360,711	+2.8	329,947	315,420
Moncton—	906,225	759,269	+19.4	758,225	689,390
Kingston—	852,148	767,906	+11.0	637,397	568,207
Chatham—	678,775	1,025,067	-33.8	818,066	-----
Marina—	778,907	478,463	+62.8	462,624	-----
Total (31 cities)	489,565,570	426,890,210	+14.7	335,736,569	280,384,275

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 16 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £154,284,469 on the 9th inst. (as compared with £153,123,339 on the previous Wednesday) and represents an increase of £378,154 since April 29 1925, when an effective gold standard was resumed.

About £60,000 bar gold was available in the open market this week and was absorbed by the requirements of India and the trade.

The following movements of gold to and from the Bank of England have been announced, showing an efflux of £114,308 during the week under review:

	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.
Received	Nil	Nil	Nil	Nil	Nil	Nil
Withdrawn	£14,958	£15,686	£30,177	£15,484	£20,862	£17,141

The total withdrawals consisted of £82,308 in bar gold and £32,000 in sovereigns.

United Kingdom imports and exports of gold during the month of December 1928 are detailed below:

	Imports.	Exports.
Russia (U. S. S. R.)	£14,150	
Germany	95	£4,765,390
Netherlands	4,000	11,562
France	154,089	61,013
Switzerland		112,810
Egypt	269,035	
West Africa	73,316	
Austria		62,915
Rhodesia	79,015	
Transvaal	2,851,375	
British India		109,728
Straits Settlements		67,918
Irish Free State	201,700	
Other countries	9,280	48,921
	£3,656,055	£5,240,257

The Transvaal gold output for the month of December 1928 amounted to 859,761 fine ounces, as compared with 872,484 fine ounces for November 1928 and 851,225 fine ounces for December 1927.

The following were the United Kingdom imports and exports of gold registered from midday on the 7th inst. to midday on the 14th inst.:

Imports.		Exports.	
British West Africa	£22,359	Germany	£39,490
British South Africa	8,775	Netherlands	56,639
Other countries	4,484	France	21,968
		Switzerland	20,500
		Austria	21,900
		British India	38,733
		Other countries	12,342
	£35,618		£211,572

SILVER.

The quiet tone of the market persists. China has both bought and sold, and some inquiry has been received from the Indian Bazaars, but restriction of prices tends to keep the market narrow. In the week under review there was scarcely any movement until yesterday, when prices fell $\frac{1}{2}$ d., there being little demand to offset offers of silver made by China operators desiring to close bull contracts.

Silver has been forthcoming from the Continent, but America is asking higher prices, the tendency in the latter quarter being, at the moment, towards lending support.

The tone is perhaps a little uncertain, as the condition of the market at present is such as to render it easily responsive to small pressure in either direction.

After remaining at a discount of 1-16d. since Dec. 22 last, cash silver was to-day fixed at $\frac{1}{2}$ d. discount as compared with the quotation for two months' delivery.

The following were the United Kingdom imports and exports of silver registered from midday on the 7th inst. to midday on the 14th inst.:

Imports.		Exports.	
France	£21,564	Egypt	£29,560
Other countries	10,211	British India	106,300
		Irish Free State	15,334
		Other countries	10,799
	£31,775		£161,993

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Jan. 7.	Dec. 31.	Dec. 22.
Notes in circulation	18910	18910	18697
Silver coin and bullion in India	10047	10088	10069
Silver coin and bullion out of India			
Gold coin and bullion in India	3151	3110	3110
Gold coin and bullion out of India			
Securities (Indian Government)	4327	4327	4233
Securities (British Government)	685	685	685
Bills of exchange	700	700	600

The stock in Shanghai on the 12th inst. consisted of about 63,500,000 ounces in sycee, 102,000,000 dollars and 4,000 silver bars, as compared with about 62,500,000 ounces in sycee, 101,000,000 dollars and 4,400 silver bars on the 5th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.—		Bar Gold
	Cash.	2 Mos.	Per Oz. Fine.
Jan. 10.-----	26 7-16d.	26 3-4d.	84s. 11 1-2d.
Jan. 11.-----	26 3-4d.	26 7-16d.	84s. 11 1-2d.
Jan. 12.-----	26 7-16d.	26 3-4d.	84s. 11 1-2d.
Jan. 14.-----	26 7-16d.	26 3-4d.	84s. 11 1-2d.
Jan. 15.-----	26 5-16d.	26 3-4d.	84s. 11 1-2d.
Jan. 16.-----	26 3-4d.	26 3-4d.	84s. 11 1-2d.
Average-----	26.375d.	26.447d.	84s. 11 1-2d.

The silver quotations to-day for cash and two months' delivery are respectively $\frac{1}{2}$ d. and 1-16d. below those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 761.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	261,000	176,000	2,700,000	526,000	143,000	44,000
Minneapolis	—	1,871,000	495,000	291,000	518,000	114,000
Duluth	—	409,000	115,000	26,000	15,000	45,000
Milwaukee	43,000	13,000	413,000	88,000	121,000	2,000
Toledo	—	161,000	54,000	88,000	3,000	2,000
Detroit	—	26,000	17,000	22,000	—	6,000
Indianapolis	—	13,000	650,000	162,000	—	—
St. Louis	130,000	827,000	1,134,000	541,000	28,000	1,000
Peoria	78,000	16,000	538,000	162,000	94,000	—
Kansas City	—	1,025,000	1,783,000	134,000	—	—
Omaha	—	594,000	753,000	164,000	—	—
St. Joseph	—	234,000	441,000	6,000	—	—
Wichita	—	310,000	233,000	6,000	—	—
Sioux City	—	38,000	278,000	84,000	2,000	—
Total wk. '29	512,000	5,713,000	9,604,000	2,300,000	924,000	214,000
Same wk. '28	447,000	5,945,000	11,791,000	2,544,000	1,124,000	286,000
Same wk. '27	421,000	5,172,000	6,202,000	2,404,000	485,000	303,000
Since Aug. 1—						
1928	13,182,000	344,749,000	149,012,000	87,349,000	72,856,000	19,159,000
1927	12,620,000	317,055,000	141,808,000	86,553,000	51,373,000	28,779,000
1926	12,250,000	231,582,000	123,907,000	86,717,000	26,472,000	21,120,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 26, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	435,000	946,000	111,000	134,000	319,000	—
Portland, Me.	4,000	306,000	51,000	—	50,000	—
Philadelphia	29,000	540,000	140,000	17,000	59,000	—
Baltimore	19,000	471,000	66,000	44,000	211,000	—
Newport News	—	10,000	26,000	—	—	—
Norfolk	3,000	16,000	114,000	—	—	—
New Orleans*	54,000	60,000	483,000	30,000	9,000	—
Galveston	—	36,000	213,000	—	—	—
St. John, N. B.	70,000	648,000	146,000	76,000	73,000	747,000
Boston	39,000	21,000	—	8,000	22,000	—
Total wk. '29	653,000	3,054,000	1,350,000	309,000	743,000	747,000
Since Jan. 1 '29	2,139,000	13,721,000	7,018,000	1,336,000	3,418,000	1,091,000
Week 1928	458,000	2,721,000	456,000	485,000	707,000	217,000
Since Jan. 1 '28	1,956,000	11,917,000	1,260,000	1,554,000	2,651,000	1,495,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 26 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,324,000	134,400	91,280	30,000	48,000	479,945
Portland, Me.	306,000	51,000	4,000	—	—	50,000
Boston	241,000	—	5,000	—	—	31,000
Philadelphia	589,000	337,000	—	15,000	—	10,000
Baltimore	543,000	86,000	1,000	—	—	133,000
Norfolk	16,000	114,000	3,000	—	—	—
Newport News	10,000	26,000	—	—	—	—
New Orleans	—	851,000	25,000	1,000	—	103,000
Galveston	307,000	616,000	9,000	—	—	7,000
St. John, N. B.	648,000	146,000	70,000	76,000	73,000	747,000
Houston	—	86,000	6,000	—	—	—
Mobile, Ala.	—	—	—	—	—	—
Halifax	—	—	1,000	—	—	—
Total week 1929	3,984,000	2,447,400	215,280	122,000	121,000	1,560,945
Same week 1928	3,595,671	218,000	199,308	100,000	149,473	898,330

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat.		Corn.	
	Week Jan. 26 1929.	Since July 1 1928.	Week Jan. 26 1929.	Since July 1 1928.	Week Jan. 26 1929.	Since July 1 1928.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
Unite Kingdom.	67,625	2,132,362	1,175,000	53,014,620	750,000	5,911,110
Continent.	103,235	3,397,404	2,773,000	146,132,420	1,688,400	9,350,962
So. & Cent. Amer.	7,000	214,000	-----	228,000	-----	131,000
West Indies.	7,000	289,000	-----	48,000	9,000	678,000
Brit. No. Am. Col.	-----	1,000	-----	20,000	-----	-----
Other countries.	30,420	715,718	36,000	2,849,733	-----	2,250
Total 1929.	215,280	6,479,484	3,984,000	202,292,773	2,447,400	15,973,322
Total 1928.	199,309	7,161,170	3,595,671	172,664,768	218,000	2,086,739

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 25, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Jan. 25.	Since July 1.	Since July 1.	Week Jan. 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	10,493,000	352,842,000	305,917,000	1,812,000	19,970,000	4,483,000
Black Sea	-----	2,024,000	9,080,000	-----	1,827,000	13,198,000
Argentina	5,592,000	80,383,000	57,386,000	2,118,000	169,341,000	200,036,000
Australia	4,752,000	47,224,000	32,711,000	-----	-----	-----
India	-----	1,064,000	8,240,000	-----	-----	-----
Oth. countr's	640,000	30,724,000	20,912,000	196,000	20,572,000	14,973,000
Total	21,477,000	514,261,000	434,246,000	4,126,000	211,710,000	232,690,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1928.	1927.
	1928.	1927.	1928.	1927.		
	\$	\$	\$	\$	\$	\$
January	168,712,467	176,319,795	148,120,044	155,804,975	25,495,311	24,850,299
February	173,826,482	154,108,688	135,898,816	129,846,153	25,128,590	23,681,705
March	185,264,893	185,002,299	168,891,768	150,660,298	26,742,317	26,675,460
April	165,919,118	188,933,508	130,785,040	164,037,393	24,102,748	26,635,472
May	157,560,673	163,149,501	150,186,285	139,497,479	23,853,273	24,059,482
June	144,666,805	165,089,895	147,075,390	127,325,100	22,868,179	27,940,184
July	149,390,965	58,169,597	147,613,519	38,384,513	26,130,127	26,620,038
August	154,359,944	166,332,013	139,961,583	142,661,747	30,315,887	30,852,625
September	150,470,783	172,707,698	103,008,757	126,772,088	31,168,728	32,593,222
October	175,624,878	175,855,280	170,708,771	137,849,733	34,691,171	31,626,401
November	156,599,626	179,611,688	169,650,612	156,060,057	27,651,679	29,487,856
Total	1782396634	1785279962	1611900531	1468899536	298,148,010	305,022,744

Movement of gold and silver for the eleven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1928.	1927.	1928.	1927.	1928.	1927.
January	\$ 795,991	17,840,866	50,866,191	14,466,637	2,819,736	3,913,573
February	5,763,918	14,060,641	24,536,938	2,084,371	1,652,499	4,325,121
March	899,714	1,512,363	96,975,664	1,628,544	2,050,259	2,769,747
April	3,873,068	3,853,056	94,843,016	1,928,638	1,819,080	4,049,989
May	551,762	27,257,660	82,603,409	756,245	1,127,725	3,724,039
June	877,842	8,031,123	97,939,505	932,108	2,762,894	3,432,299
July	605,267	5,215,929	72,403,845	1,090,730	2,395,829	3,401,081
August	863,544	6,107,889	781,074	883,618	2,260,561	5,153,091
September	2,895,149	1,714,313	3,417,972	24,166,981	1,933,546	2,551,976
October	12,723,677	495,910	526,726	9,147,118	3,095,261	3,764,703
November	28,078,532	727,412	429,048	34,200,361	2,422,550	3,960,040
Total	57,928,464	86,817,162	525,323,388	91,285,351	24,339,940	42,045,659

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Corporation	41 1/2	41 1/2	43	87 1/2	41 1/2	Feb 43 1/2	Jan
Atlantic Coast L. (Conn.)	50	190	179	190	164	179	Jan 190
Baltimore Com'l Bank	100	155	155	155	10	150 1/2	Jan 155
Baltimore Trust Co.	50	185	180	193	1,116	168	Jan 195
Baltimore Tube pref.	100	67	67	67	9	61	Jan 67
Benesch (I) & Sons pref. 25	25	27 1/2	27 1/2	27 1/2	20	26 1/2	Jan 27 1/2
Black & Decker com.	40 7/8	37 1/2	41 1/2	8,954	31 1/2	Jan 42	Jan
Preferred	25	28	28	70	27 1/2	Jan 28	Jan
Central Teresa Sugar	10	1c	1c	1c	2,000	1c	Jan 1c
Century Trust	200	199	200	42	199	Jan 210	Jan
Ches & Po Tel of Balt pf100	116	116	116 1/2	56	113 1/2	Jan 116 1/2	Jan
Commercial Credit	50	53 1/2	53 1/2	2	53 1/2	Jan 62	Jan
Preferred	25	25	25	55	25	Jan 26	Jan
Preferred B	25	26 1/2	26 1/2	227	26	Jan 26 1/2	Jan
6 1/2 % 1st pref.	100	102 1/2	104 1/2	17	102 1/2	Jan 104 1/2	Jan
Warrants	100	12 1/2	13 1/2	107 1/2	12	Jan 13 1/2	Jan
Com Credit of N O pref.	25	25	25	100	25	Jan 25 1/2	Jan
Consol Gas E L & Fr.	103	100	107	4,878	92 1/2	Jan 110 1/2	Jan
6 % pref ser D	100	110 1/2	111	61	110	Jan 110 1/2	Jan
5 1/2 % pref w 1 ser E	100	108	108 1/2	35	106 1/2	Jan 108 1/2	Jan
5 % pref series A	100	102	103	269	102	Feb 103	Jan
Continental Trust	290	290	290	25	290	Jan 300	Jan
Davis Drug units	50	56 1/2	57	40	56 1/2	Jan 57	Jan
Dellon Tire & Rubber	2	2	2 1/2	355	1	Jan 3 1/2	Jan
Eastern Rolling Mill	34 1/2	31	35	6,205	29	Jan 33 1/2	Jan
Scrip	34 1/2	31	34 1/2	3	13-20	Jan 33	Jan
Equitable Trust Co.	124 1/2	120 1/2	125	896	115	Jan 125	Jan
Fidelity & Deposit	50	300	302	248	300	Jan 310	Jan
Finance Co of Amer A	10	11 1/2	12	566	11	Jan 12	Jan
Finance Service com A	10	19	19	234	18	Jan 19	Jan
First Nat Bank w t.	100	59	59 1/2	426	59	Jan 60 1/2	Jan
Houston Oil pref v t c	100	87	86 1/2	135	86 1/2	Jan 92 1/2	Jan
Mfrs Finance com v t c	25	29	29 1/2	55	27	Jan 29 1/2	Jan
1st preferred	25	20 1/2	20 1/2	18	20 1/2	Jan 21 1/2	Jan
2d preferred	25	18 1/2	19	20	17 1/2	Jan 19 1/2	Jan
Maryland Casualty Co.	25	165	170	650	164	Jan 183 1/2	Jan
Maryland Mtge com	36 1/2	36 1/2	39	1,310	31	Jan 39	Jan
Merch & Miners Transp.	25	46 1/2	47 1/2	157	44	Jan 47 1/2	Jan
Monon W Pa P S pref.	25	26	26 1/2	130	25 1/2	Jan 26 1/2	Jan
Morris Plan Bank	10	13	13	40	13	Jan 40	Jan
Mortgage Security com.	50	2	3 1/2	68	2	Jan 4 1/2	Jan
1st preferred	50	25	25	7	22 1/2	Jan 25	Jan
Mt Ver-Woodb Mills v t 100	13 1/2	13 1/2	14	25	13	Jan 15	Jan
Preferred	100	86 1/2	81	25	80 1/2	Jan 82	Jan
Nat Union Bank of Md 100	270	270	280	346	200	Jan 280	Jan
New Amsterdam Cas Co 10	89 1/2	87 1/2	89 1/2	3,311	77 1/2	Jan 93	Jan
Northern Central Ry.	50	86 1/2	86 1/2	136	85 1/2	Jan 88	Jan
Pa Water & Power	86	96	99 1/2	2,282	84	Jan 100	Jan
Silea Gel Corp com v t	50	28	28 1/2	100	24	Jan 28 1/2	Jan
Southern Bank Sec Corp.	52	52	52	15	50	Jan 54	Jan
Standard Gas Equip	100	40 1/2	40 1/2	80	40 1/2	Jan 46	Jan
Preferred with warr.	100	41 1/2	42 1/2	384	39	Jan 41 1/2	Jan
Un Porto Rican Sug com.	42 1/2	47 1/2	47 1/2	82	47	Jan 47 1/2	Jan
Preferred	50	350	352	50	339	Jan 354	Jan
Union Trust Co.	50	12	12 1/2	1,452	11 1/2	Jan 13 1/2	Jan
United Ry & Electric	50	88	91 1/2	1,402	84	Jan 94 1/2	Jan
U S Fidelity & Guar new	90	79	83 1/2	577	79	Jan 87	Jan
U S Fld & Guar Fire w t	79	118	118	25	102	Jan 118	Jan
West Md Dairy Inc com.	95	95	96	73	94	Jan 96	Jan
Preferred	50	95	95	15			
Prior preferred	50	40	40	25	40	Jan 40	Jan
Western Nat Bank	20						
Rights—							
Comm'l Credit	4	3 1/2	5	4,448	3 1/2	Jan 5	Jan
U S Fld & Guar new w t	90c	89c	110c	47,592	92c	Jan 120c	Jan
Bonds—							
Baltimore City Bonds—							
4s sewer loan	1961	99 1/2	99 1/2	1,900	99	Jan 99 1/2	Jan
4s Jones Falls	1961	99 1/2	99 1/2	400	99 1/2	Jan 99 1/2	Jan
4s annex impt.	1954	99 1/2	99 1/2	3,000	99	Jan 99 1/2	Jan
Black & Decker 6 1/2 %	1937	150	139	150	74,500	120	Jan 150
Consol G E L & P 4 1/2 %	1935	98 1/2	98 1/2	5,000	98 1/2	Jan 98 1/2	Jan
1st ref 6s ser A	1940	105 1/2	106	4,000	105 1/2	Jan 106	Jan
Danville Tract 1st 5s	1945	47	47	2,000	47	Jan 47	Jan
Houston Oil 5 1/2 % notes	1938	98	99	6,000	98	Jan 99	Jan
Monon Valley Trac 5s	1942	93 1/2	93 1/2	4,000	93 1/2	Jan 93 1/2	Jan
Nixon Nitration 6 1/2 %	1937	99	99	1,000	99	Jan 99	Jan
Prudential Refin 6 1/2 %	1943	103	103 1/2	35,500	100	Jan 103 1/2	Jan
Southern Bankers Sec 5s	1938	103	103	5,000	101	Jan 105	Jan
Un Porto Rican Sugar	1937	97	97	3,000	96 1/2	Jan 97	Jan
6 1/2 % notes	1937	64	63 1/2	32,000	62 1/2	Jan 63 1/2	Jan
United Ry & E 1st 4s	1949	42	41 1/2	41	43	Jan 43	Jan
Income 4s	1936	62	63	13,600	60	Jan 63	Jan
Funding 5s	1930	90	94 1/2	3,000	90	Jan 94 1/2	Jan
6 % notes	1930	80	79	5,000	80	Jan 83 1/2	Jan
1st 6s	1949	100	100	1,000	100	Jan 100	Jan
Warrington Auto Pts 6s	1941	83 1/2	80	84	24,000	76 1/2	Jan 83
Wash Balt & Annap 5s	1941						

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.		Capital.
Jan. 23—The New Providence Nat. Bank, New Providence, N. J. Correspondent Milton M. Adler, Berkeley Heights, N. J.		\$50,000
Jan. 26—The De Beixodon National Bank of Brooklyn in New York, N. Y. Correspondent Bennett De Beixodon, 90 West Broadway, New York, N. Y.		500,000
CHARTERS ISSUED.		
Jan. 21—The First National Bank in Siloam Springs, Ark. President, Geo. Tatum. Cashier, Connelly Harrington.		50,000
Jan. 22—The Citizens National Bank of Front Royal, Va. President, R. T. Creasy.		60,000

CHANGES OF TITLES.

Jan. 21—The Seward National Bank of New York, N. Y., to "The Seward National Bank & Trust Co. of New York."
Jan. 22—First National Bank of Glen Rock, N. J., to "Glen Rock National Bank."
Jan. 25—The Central National Bank of Attica, Ind., to "The Central National Bank & Trust Co. of Attica."

VOLUNTARY LIQUIDATIONS.

Jan. 21—The First National Bank of Mountain Home, Idaho. Capital. \$100,000
Effective Dec. 24 1928. Liquidating agent, First Security Bank of Mountain Home, Idaho. Succeeded by First Security Bank of Mountain Home, Idaho.
Jan. 22—The First National Bank of Stonewall, Okla. Capital. 35,000
Effective Dec. 31 1928. Liquidating agent, C. A. Acker, Stonewall, Okla.
Jan. 26—The First National Bank of Gotebo, Okla. Capital. 25,000
Effective Dec. 27 1928. Liquidating agent, C. B. Finch, Gotebo, Okla. Absorbed by Bank of Gotebo.
The First National Bank of Crestline, Ohio. Capital. 75,000
Effective Jan. 21 1929. Liquidating agents, Wm. Montieth and C. A. Stephan, Crestline, Ohio, and W. D. Cover, Cleveland, Ohio. Succeeded by First National Bank in Crestline, No. 13273.

CONSOLIDATION.

Jan. 23—The First National Bank of Petersburg, Ill. Capital. 100,000
The Frackleton State Bank of Petersburg, Ill. Capital. 100,000
Consolidated today under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The First National Bank of Petersburg, No. 3043, and under corporate title of "The State National Bank of Petersburg," with capital stock of \$200,000.
Jan. 26—The Chase Nat. Bank of the City of New York, N. Y. Capital. 60,000,000
The Garfield Nat. Bank of the City of New York, N. Y. Capital. 1,000,000
Consolidated today under the Act of Nov. 7 1918, under the charter and corporate title of "The Chase National Bank of the City of New York," No. 2370, with capital stock of \$61,000,000. The consolidated bank has twenty-one branches all located in the City of New York. (This number includes the branch located at 49 W. 33rd St., Borough of Manhattan, which was re-authorized by Permit No. 448A, on Jan. 26 1929, as listed below.)

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Jan. 22—Lafayette National Bank of Brooklyn in New York, N. Y.
Location of branch—100 Livingston St., Brooklyn, N. Y. City.
Jan. 26—The Chase National Bank of the City of New York, N. Y.
Location of branch—49 West 33rd St., Borough of Manhattan.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.
5	National Shawmut Bank	320 1/2	60	units Thompson's Spa, Inc.	102 & div.
85	First National Bank	500	30	units First Peoples Trust	50
10	Hamilton Woolen Co.	50 1/2	30	Graton & Knight Co., com.	11
21	Butler Mill	34	92	Metropolitan Storage Warehouse	59 1/2
3	Merrimack Mfg. Co., com.	170 1/2 ex-div.	10	Old Colony Trust Associates	61
15	Hamilton Woolen Co.	50 1/2	50	Merrimack Hat Corp., com.	68 1/2
15	Wm. Whitman Co., Inc., pref.	95 & div.	59	Shawmut Bank Investm't Trust	55
5	Arlington Mills	41	25	Collyer Insulated Wire Co.	250
20	Connecticut Mills Co., 1st pref.	34	222	Old Colony Trust Associates	61-63
10	Worcester Consol. Street Ry., 1st pref., par \$80.	22 1/2	25	Municipal Gas Co., 7% pref.	75
496-100	warrants Rockland Light & Power Co. v. t. c.	74c.	400	Alaska Gold Mines, par \$10:	
7	Central Maine Power Co., 7% preferred.	108 1/2 flat	3	Central Mother Lode Mines Co., par \$1; 200 Green Monster Mines Co., par 50c.; 200 Island Oil & Transport Corp., par \$10:	
10	Charlestown Gas & Elec. Co. (undeposited), par \$25.	128 ex-div.	200	Montana Consol. Coal & Coke, par \$10; 1,000 Troy Manhattan Copper Co., par \$10:	
10	Haverhill Gas Lt. Co., par \$25.	60 1/2	280	Converse Rubber Shoe Co., pref.; 100 Converse Rubber Shoe Co., common.	\$15 lot
200	Eastern Utilities Associates. 41 ex-div.		\$2,000	Argentine Govt. (City) 6s, due Sept. 1957; \$2,000 Buenos Aires (City), ser. C6s, due Oct. 1960; \$2,000 Yokohama 6s, due Dec. 1961; \$2,000 Kingdom of Denmark 6s, due Jan. 1942; \$2,000 Australia 5s, due July 15 1955.	\$9.930 lot & int. Rights.
1	West Penn Steel Co.	260	90-14	Charlestown G. & E. Co.	3 1/2-3 3/4 Bonds.
60	West Boston Gas Co. v. t. c., par \$25.	35 1/2-36	1	Hood Rubber Products Co., pref.	91
1	Hood Rubber Products Co., pref.	91	50	Old Colony Trust Associates	61
50	Old Colony Trust Associates	61	2	units First Peoples Trust	50
73	Shawmut Bank Investm't Trust	54 1/2	170	Wickwire Spencer Steel Corp., com. v. t. c.	25c.

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Sh.	Shares.	Stocks.	\$ per Sh.	
\$1,355.16	bond & mtge. of Wm. J. Schmitz and Dorothy M., his wife, to Raymond M. Barnes, dated May 4 1928, on lots in Upper Merion Twp., King Manor	\$500 lot	12	Manheim Trust Co., par \$50	65	
10	Mitten Bank Securities Corp., pref., par \$25	24 1/2	10	Fern Rock Trust Co., par \$50	127	
10	Mitten Bank Securities Corp., common, par \$25	24 1/2	10	Colonial Trust Co., par \$50	267 1/2	
1	Overbrook National Bank	183	2	Mfrs. Title & Tr. Co., par \$50	64	
11	Burlington County Trust Co., Moorestown, N. J.	350	3	Plaza Trust Co., (\$50 paid)	50	
23	Continental-Equitable Title & Trust Co., par \$50	460	10	Nor. Central Tr. Co., par \$50	163 1/2	
4	Phila. Bourse, com., par \$50	36 1/2	15	Nor. Central Tr. Co., par \$50	163	
15	Ardmore (Pa.) Nat. Bk. & Tr. Co.	250	3	Chestnut Hill Title & Trust Co., par \$50	120	
10	Central National Bank	906	12	Blackwood (N. J.) Trust Co.	138	
8	Central National Bank	904	5	Haverford Township Title & Trust Co., Brookline, Pa.	60	
10	Philadelphia National Bank	904 1/2	10	Haddonfield (N. J.) Safe Deposit & Trust Co.	165	
30	Bryn Mawr Ice Mfg. & Cold Storage Co., par \$25	32 1/2	3	Pennsylvania Sugar Co.	245	
45	Overbrook National Bank	183	36	Olean Bradford & Salamanca Ry., common	\$1 lot	
2	Northern National Bank	489	15	Olean Bradford & Salamanca Ry., preferred	\$1 lot	
2	Northern National Bank	485	64	Phila. Life Ins. Co., par \$10	29	
1	Northwestern National Bank	1025	39	Hancock Knitting Mills, par \$50	35	
5	Philadelphia National Bank	904	2	East Pennsylvania RR.	67	
15	Philadelphia National Bank	903	10	Girard Life Ins. Co., par \$10	29	
15	Nat. Bk. of Germantown, par \$10	132	15	Keystone Telephone Co., pref.	56	
10	Pelham Nat. Bk. & Trust Co.	120	25	John B. Stetson Co., com., no par	96 1/2	
2	Bk. of No. Amer. & Trust Co.	485	11	Little Schuylkill Nav., RR. & Coal	41	
5	Traders Nat. Bk. & Tr. Co.	587	4	City Nat. Bank & Trust	251 1/2	
15	Darby Bk. & Tr. Co., par \$50	150	2	Southwark Title & Trust	379 1/2	
26	Mitten M. & M. Bank & Trust Co. (unstamped)	125	2	Ridge Ave. Passenger Ry.	151	
10	Union Bank & Trust Co.	849	4	North Pennsylvania RR.	87	
16	Union Bank & Trust Co.	840	Rights.		\$ per Right	
4	Girard Trust Co.	2105	2	4-8 Pennsylvania Co. for Ins. on Lives, &c.	38 1/2	
11	Republic Trust Co., par \$50	176 1/2	Corn Exchange Nat. Bank & Trust Co. as follows: 19 at 101; 100 at 100 1/2; 25 at 101; 100 at 100 1/2; 200 at 100.			
15	Holmesburg Trust Co., par \$50	235	3	Fern Rock Trust Co.	47 1/2	
27	Susquehanna Title & Trust Co., par \$50	62 1/2	7	Fern Rock Trust Co.	47	
10	Tioga Trust Co., par \$50	191	Bonds.			Per Cent
5	Security Title & Trust Co., par \$50	70	\$5,000 Jessup & Moore Paper Co. 1st 6s, 1945			70

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
\$2,300 Green Meadow Country Club, Inc., deb. 5s; \$25,000 The New Theatre 4% inc. bond ctf.; \$250 Point Look-Out Impt. Co. 5% mtge. bond; \$9.37 Western Maryland R.R. 1st mtge. 50-year 4% scrip ctf.; \$22.72 Wabash Pittsburgh Term. Ry. 2d mtge. 50-year 4% scrip ctf.; \$7,000 promissory note of Joseph S. Qualey, dated Mar. 5 1919, int. 5%, 2-year; \$5,000 promissory note of Joseph S. Qualey, dated July 5 1919, int. 5%, 20 months; \$8,000 promissory note of Joseph S. Qualey, dated Oct. 15 1919, int. 5%, 18 months; \$2,000 promissory note of Joseph S. Qualey, dated Feb. 26 1920, int. 5%, 18 months; \$5,000 promissory note of Joseph S. Qualey, dated Apr. 7 1920, int. 5%, 12 months; \$3,000 promissory note of Joseph S. Qualey, dated July 19 1920, int. 5%, 9 months; 1 Clinton Hall Assn.; 105 Lakewood County Club; 10 Tennis Club Co. (Brighton), Ltd., par \$5; 40 Arden School for Girls, par \$50; 25 Schindler Nat. Detective Agency, Inc.; 1 Albemarle & Pamlico Cruising & Hunting Assn., par \$400; 1 A. Y. C. Assn., Inc.; 10 Bryn Mawr Land & Imp. Co., par \$50; 500 Candelana Gold & Silver Mining Co., pref., par \$5; 5 The de Koven Opera Co.; 5,500 El Grupo Mining Co., par \$5; 5,000 General Electrical Display Co., par \$10; 200 Golden		1 Internat. & Gt. Nor. Ry. Co.; 61½ Mexican Oriental Intercean & Internat. R.R. scrip div. ctf.; 5 Live Stock Society of America, par \$50; 100 The New Theatre; 15 N. Y. Concert Co., Ltd., par \$50; 1 Roanoke Cruising & Hunting Assn., par \$400; 5 St. Louis Kennel Club, par \$10; 5 United Hunts Racing Assn., par \$20; 75 Wabash R.R., com.; 10 Western Pacific Ry.; 2,000 Quakins Petroleum Co., no par; \$700 lot 25 Vegetable Oil Corp., com., no par; 50 preferred; \$15 lot 2 Anzeiger Pub. Co. (N. Y.), par \$10 50 lot 7 Eisner & Mendelsohn (N. Y.), \$2 lot 54 Manhattan Fire Ins. Co. (N. Y.) \$4 lot 825 Salvador Mining & Milling Co. (Ariz.), par \$10; \$2 lot 100 Sedalia Copper Co. (Colo.), par \$10; \$2 lot \$2,077.50 Mutual Fire Ins. Co. scrip \$2 lot 25 certifs. N. Y. Turn Verein stock, stated value \$10 each; \$2 lot 234 Huntington Bay Hts. Assn., \$100 lot	

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
4 First National Bank.....500		20 Plymouth Cordage Co.....81	
20 First National Bank.....500		5-10 B. B. & R. Knight Corp., common A.....\$1 per 1-10th	
28 Spencer Nat. Bank, Spencer.....182		5 units Thompson's Spa, Inc. 102 ex-div.	
20 First Carolina Joint Stock Land Bank.....13		45 J. R. Whipple Corp., pref.....40½	
23 Wamsutta Mills.....40½		6 units First Peoples Trust.....50	
6 Bates Mfg. Co.....150½ ex-div.		10 Western Mass. Cos.....82½-83½	
40 Hamilton Woolen Mills.....50½		25 Colonial Mortgage Co., class A.....26½	
10 Continental Mills.....120		6 units First Peoples Trust.....50	
10 Connecticut Mills, com. A.....51c		23 special units First Peoples Trust 3	
par \$10.....16		20 Mass. Utilities Associates, pref., par \$50.....44½	
5 Whitman Mills.....14		20 Derby G. & E. Corp., \$7 pref.....96½	
25 York Mfg. Co.....14		3 Collier Insulated Wire Co.....245½	
27 Naumkeag Steam Cotton Co. 130-130½		10 Collateral Loan Co.....170½	
4 Charlestown Gas & Elec. Co.....3½		42 Shawmut Bank Investm't Trust 54½	
15 Amer. Glue Co., pref.....110 ex-div.		100 Shoe Lace Co., Ltd.....15	
23 Saco Lowell Shops, com.....8		2 Saco Lowell Shops, 1st pref.....28½	
2 units First Peoples Trust.....50		20 units Thompson's Spa, Inc. 102 ex-div.	
9 Parker Young & Co., com.....26½		15 New England Power Assn., pref. 96	
50 Farns Co., common A.....4		10 Boston Woven Hose & Rubber Co., common.....90½	
5 units Thompson's Spa, Inc. 102 ex-div.		100 Old Colony Trust Associates.....61	
50 Fall River Elec. Light Co. v. t. c., par \$25.....56½-56¾		5 Draper Corporation.....65	
6 Towle Mfg. Co. Insur. Co. 90		Rights.....\$ per Right.	
1 Columbian Nat. Life Insur. Co. 454		2 Hyannis Trust Co.....30	
5 Old Colony Trust Associates.....63		Bonds.....Per Cent.	
20 Great Northern Paper Co., par \$25.....65½		\$1,000 New England Southern Corp. 5s, Dec. 1933.....8¼ flat	
1-3 Mass. Bonding & Ins. Co. \$235 lot		\$200 Kansas City Public Service Co. 6s, July 1951, series A.....75 & int.	
5 B. B. & R. Knight Corp., pref. v. t. c.....12½			

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Right.
500 New Sutherland Divide, par \$10.....\$2 lot		5 Ketter Qualitol, Inc., par \$20.....50c lot	
1,000 Baldwin Gold Mines, par \$1.2½c.			

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books closed Days Inclusive.
Railroads (Steam).			
Bangor & Aroostook, com. (quar.).....	88c	Apr. 1	Holders of rec. Feb. 28
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 28
Buffalo Rochester & Pittsburgh, com.....	2	Feb. 15	Holders of rec. Feb. 8
Preferred.....	3	Feb. 15	Holders of rec. Feb. 8
Delaware & Hudson Co. (quar.).....	2½	Mar. 20	Holders of rec. Feb. 20
Green Bay & Western.....	5	Feb. 11	Holders of rec. Feb. 9
Illinois Central, com. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 8
Preferred.....	3	Mar. 1	Holders of rec. Feb. 8
N. Y. Chic. & St. L., com. & pref. (qu.).....	1½	Apr. 1	Holders of rec. Feb. 15
Public Utilities.			
Connecticut Ry. & Ltg., com. & pf. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31
East Kootenay Power, pref. (quar.).....	1½	Mar. 15	Holders of rec. Feb. 15
Federal Water Service, class A (quar.).....	75c	Mar. 1	Holders of rec. Feb. 8
Havana Elec. Ry., pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 8
Philadelphia Co., pref.....	\$1.25	Mar. 1	Holders of rec. Feb. 11
Public Serv. El. & Gas, 6% pref. (quar.).....	1½	Mar. 30	Holders of rec. Mar. 1
Scranton-Spring Brook Water Service—\$6 preferred (quar.).....	\$1.50	Feb. 15	Holders of rec. Feb. 5a
\$5 preferred (quar.).....	\$1.25	Feb. 15	Holders of rec. Feb. 5a
Southern Calif. Edison, pref. A (quar.).....	1½	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.).....	1½	Mar. 15	Holders of rec. Feb. 20
Southern Calif. Gas, com. (No. 1).....	25c	Mar. 1	Holders of rec. Feb. 11
\$6.50 preferred (quar.).....	\$1.62½	Mar. 1	Holders of rec. Feb. 11
Southern Cities Util., \$6 pr. pf. (qu.).....	\$1.50	Mar. 1	Holders of rec. Feb. 9
Banks.			
National City (new \$20 par stock)—Interim div. for period Jan. 1-Feb. 15 '29.....	50c	Feb. 15	Holders of rec. Feb. 2
Miscellaneous.			
Acme Wire, pref.....	2	Feb. 1	Holders of rec. Jan. 25
Allegheny Steel, com. (in com. stock).....	*\$100	Feb. 1	Holders of rec. Feb. 15
Aluminum Co. of Am., pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
American International (in stock).....	*2	Apr. 1	Holders of rec. Mar. 15
Stock dividend.....	*2	Oct. 1	Holders of rec. Feb. 9
American Metal, com. (quar.).....	*75c	Mar. 1	Holders of rec. Feb. 9
Preferred (quar.).....	*\$1.50	Mar. 1	Holders of rec. Feb. 9
American Multigraph, com. (quar.).....	62½c	Mar. 1	Holders of rec. Feb. 18
American Radiator, com. (quar.).....	\$1.25	Mar. 30	Holders of rec. Feb. 15
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Feb. 9
Amer. Tobacco, com. & com. B (quar.).....	\$2	Mar. 1	Holders of rec. Feb. 9
Amer. Wringer, pref. (acct. accum. div.).....	*\$10½	Feb. 10	Holders of rec. Jan. 28
Bachmann, Emmerich & Co., pf. B (No. 1).....	*1¼	Mar. 1	Holders of rec. Feb. 1
Bolen & Byrne Beverage, class A.....	20c	Mar. 1	Holders of rec. Feb. 1
Bond & Mortgage Guarantee (quar.).....	5	Feb. 15	Holders of rec. Feb. 8

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Brooklyn-Lafayette Corp., cl. A (quar.).....	37½c	Feb. 1	Holders of rec. Jan. 19a
Bruck Silk Mills, Ltd., (quar.).....	25c	Feb. 15	Holders of rec. Jan. 31
Buckeye Pipe Line (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 28
Extra.....	\$4	Mar. 15	Holders of rec. Feb. 28
Bucyrus-Erie Co., pref. (quar.).....	1½	Apr. 1	Holders of rec. Feb. 21a
Butler Brothers (quar.).....	*2½	Feb. 16	Holders of rec. Feb. 4
Byers (A. M.) Co., pref. (quar.).....	*1¼	May 1	Holders of rec. Apr. 15
Canadian Car & Fdry., pref. (quar.).....	1½	Apr. 10	Holders of rec. Mar. 22
Celluloid Corp.—			
First pref. partic. & \$7 pref. (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 10
Central Nat. Corp., class A (No. 1).....	*75c	Feb. 20	Holders of rec. Feb. 15
City Ice & Fuel (Cleve) (qu.).....	*90c	Mar. 1	Holders of rec. Feb. 15a
City Radio Stores, com. (qu.) (No. 1).....	37½c	Mar. 1	Holders of rec. Jan. 25
Clinchfield Coal, pref. (quar.).....	*1½	Feb. 1	Holders of rec. Jan. 25
Colorado Fuel & Iron, pref. (quar.).....	*2	Feb. 25	Holders of rec. Feb. 11
Consolidated Bond & Share, pref. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 15
Corno Mills.....	2	Mar. 1	Holders of rec. Feb. 20
Corrugated Paper Box, Ltd., pref. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 14
Coty, Inc. (quar.).....	*50c	Mar. 30	Holders of rec. Mar. 15
Stock dividend (quar.).....	*\$1½	Feb. 27	Holders of rec. Feb. 1
Crosley Radio, new stock (quar.).....	*25c	Apr. 1	Holders of rec. Mar. 20
Crosley Radio (extra).....	*\$1	Feb. 15	Holders of rec. Jan. 29
Crown Overall (quar.).....	\$2	Mar. 1	Holders of rec. Feb. 14
Cruden-Martin Mfg. Co., pref.....	3½	Feb. 3	Holders of rec. Feb. 3
Cumberland Pipe Line (quar.).....	*\$2	Mar. 15	Holders of rec. Feb. 28
Extra.....	*\$4	Mar. 15	Holders of rec. Feb. 28
Deere & Co., com. (quar.).....	*\$1.50	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	*1¼	Mar. 1	Holders of rec. Feb. 15
Diamond Iron Works (quar.) (No. 1).....	*50c	Feb. 1	Holders of rec. Jan. 20
Diamond Match (quar.).....	*2	Mar. 15	Holders of rec. Feb. 28
Dow Chemical, com. (quar.).....	\$1.50	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Feb. 1
Eiseman Magneto, pref. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 21
Eltinger Schild Co., com. (quar.).....	*\$62½c	Feb. 28	Holders of rec. Feb. 15
Preferred (quar.).....	*\$1.62½	Mar. 15	Holders of rec. Mar. 1
Federated Business Publications—			
1st preferred (quar.).....	62½c	Apr. 1	Holders of rec. Mar. 20
Fifth Avenue Bus Securities (quar.).....	*16c	Mar. 29	Holders of rec. Mar. 14
General Asphalt pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 13a
General Bronze (quar.) (No. 1).....	*50c	Mar. 1	Holders of rec. Feb. 14
Globe-Democrat Publishing, pref. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 20
Goodrich (B. F.) Co., pref. (quar.).....	1½	July 1	Holders of rec. June 10
Gorham Mfg., com. (quar.).....	50c	Mar. 1	Holders of rec. Jan. 31
Common (quar.).....	50c	June 1	Holders of rec. Jan. 31
Common (quar.).....	50c	Sept. 1	Holders of rec. Jan. 31
Common (quar.).....	50c	Dec. 1	Holders of rec. Jan. 31
Common (payable in common stock).....	75	June 1	Subj. to stkhldrs. meet.
Gt. Atlantic & Pac. Tea, com. (quar.).....	*\$1	Mar. 1	Holders of rec. Feb. 8
1st preferred (quar.).....	*\$1.75	Mar. 1	Holders of rec. Feb. 8
Group No. 1 Oil.....	\$100	Feb. 20	Holders of rec. Jan. 31
Hart-Schaffner & Marx, Inc., (quar.).....	\$2	Feb. 28	Holders of rec. Jan. 15
Heyden Chemical Corp., pref.....	7	Feb. 8	Holders of rec. Jan. 28
Hornel (G. A.) & Co. (quar.).....	*\$37½c	Feb. 18	Holders of rec. Feb. 11
Horn & Hardart of N. Y., pref. (quar.).....	*\$1.75	Mar. 1	Holders of rec. Feb. 11
Inland Steel, com. (quar.).....	*\$87½c	Mar. 1	Holders of rec. Feb. 15
Internat. Business Machines (quar.).....	\$1.25	Apr. 10	Holders of rec. Mar. 22
International Nickel (quar.).....	*\$1.50	Mar. 1	Holders of rec. Feb. 15
Extra.....	*\$2	Mar. 1	Holders of rec. Feb. 15
International Silver, com. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
Common (extra).....	2	Mar. 1	Holders of rec. Feb. 15
Interstate Iron & Steel, com. (quar.).....	*\$1	Apr. 15	Holders of rec. Apr. 5
Common (special).....	*\$1.50	Feb. 21	Holders of rec. Feb. 15
Preferred (quar.).....	*1½	Feb. 28	Holders of rec. Feb. 15
Kennecott Copper Corp. (stk. div.).....	(0)	Feb. 7	Holders of rec. Feb. 25
Kroger Grocery & Baking com. (quar.).....	*25c	Mar. 1	Holders of rec. Feb. 20
Common (payable in common stock).....	*\$5	Apr. 1	Holders of rec. Mar. 10
Lackawanna Securities.....	*\$1	Mar. 1	Holders of rec. Feb. 14
Landis Machine, com. (quar.).....	75c	Feb. 15	Holders of rec. Feb. 5
Lehigh Portland Cement, pref. (quar.).....	*1¼	Apr. 1	Holders of rec. Mar. 14
Leighton Industries, class A (quar.).....	*\$37½c	Feb. 15	Holders of rec. Feb. 1
Class B (quar.).....	*25c	Feb. 15	Holders of rec. Feb. 1
Libby-Owens Sheet Glass, pref. (quar.).....	*1¼	Mar. 1	Holders of rec. Feb. 19
Liggett & Myers Tobacco, com. B (qu.).....	\$1	Mar. 1	Holders of rec. Feb. 15
Common B (extra).....	\$1	Mar. 1	Holders of rec. Feb. 15
Loews, Inc., pref. (quar.).....	\$1.62½	Feb. 15	Holders of rec. Feb. 4
Lunkenheimer Co., common (quar.).....	*\$37½c	Mar. 15	Holders of rec. Mar. 5
Common (special).....	*25c	Feb. 7	Holders of rec. Jan. 29
Preferred (quar.).....	*1½	Mar. 30	Holders of rec. Mar. 20
Preferred (quar.).....	*1½	June 29	Holders of rec. June 19
Preferred (quar.).....	*1½	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.).....	*1½	Dec. 31	Holders of rec. Dec. 21
MacKinnon Steel Corp. 1st pf. (quar.).....	1½	Feb. 15	Holders of rec. Feb. 1
Medarts (Fred) Mfg. com. (quar.).....	50c	Feb. 15	Holders of rec. Feb. 4
Metropolitan Realty.....	10c	Feb. 15	Holders of rec. Jan. 28
Muskegon Motor cl A (qu.) (No. 1).....	*50c	Mar. 1	Holders of rec. Feb. 18
Class B (quar.) (No. 1).....	*25c	Mar. 1	Holders of rec. Feb. 18
National Brick, pref. (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Nat. Fireproofing, pref. (extra).....	*\$72½c	Apr. 15	Holders of rec. Apr. 1
Nat. Food Products, class A (quar.).....	62½c	Feb. 15	Holders of rec. Feb. 4a
N. Y. Merchandise, com. (quar.).....	*50c	Feb. 1	Holders of rec. Jan. 15
Common (extra).....	*50c	Mar. 1	Holders of rec. Feb. 15
N. Y. Transportation (quar.).....	*50c	Mar. 28	Holders of rec. Mar. 13
Northern Warren Corp. pf. (qu.) (No. 1).....	*75c	Mar. 1	Holders of rec. Feb. 15
Ohio Seamless Tube (quar.).....	\$1	Feb. 15	Holders of rec. Feb. 15
Omnibus Corp., pref. (quar.).....	*2	Apr. 1	Holders of rec. Mar. 15
Ontario Mfg. (quar.).....	*45c	Apr. 1	Holders of rec. Mar. 20
Extra.....	*15c	Apr. 1	Holders of rec. Mar. 20
Packard Motor Car (Monthly).....	*25c	Mar. 30	Holders of rec. Mar. 12
Monthly.....	*25c	Apr. 30	Holders of rec. Apr. 12
Monthly.....	*25c	May 31	Holders of rec. May 11
Extra.....	*50c	May 31	Holders of rec. May 11
Pennsylvania Investing class A (quar.).....	62½c	Mar. 1	Holders of rec. Jan. 31a
Pure Food Stores, Ltd., 1st & 2d pf. (qu.).....	1½	Feb. 1	Holders of rec. Jan. 26
Pure Oil, common (quar.).....	*25c	Mar. 1	Holders of rec. Feb. 9
Saunders (Clarence) Stores, Inc.—			
Common class A, series 1 (quar.).....	75c	Feb. 1	Holders of rec. Jan. 26
Preferred series A (quar.).....	1½	Feb. 1	Holders of rec. Jan. 26
Savage Arms, com. (quar.).....	*50c	Mar. 1	Holders of rec. Feb. 15
Second preferred (quar.).....	*\$1.50	May 15	Holders of rec. May 1
St. Louis Car, com.....	50c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Feb. 1	Holders of rec. Jan. 24
Securities Holding Corp. Ltd. pf. (quar.).....	1½	Feb. 1	Holders of rec. Jan. 15
Seneca Plan Corp., pref. (quar.).....	7½	Feb. 1	Holders of rec. Jan. 15
Seventeen Park Ave., pref.....	8	Mar. 1	Mar. 1 to Mar. 15
Sherwin-Williams Co. com. (quar.).....	75c	Feb. 15	Holders of rec. Jan. 31
Common (extra).....	25c	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
Simons (H.) & Sons, Ltd., pf. (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 20
Smith (A. O.) Corp., com. (quar.).....	30c	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Feb. 1
Smith (Howard) Paper Mills, pf. (qu.).....	1½	Feb. 28	Holders of rec. Feb. 18
Southern Grocery Stores, com. (quar.).....	*12½c	Mar. 1	Holders of rec. Feb. 15
Class A (quar.).....	*62½c	Mar. 1	Holders of rec. Feb. 15
Standard Oil of N. Y. (quar.).....	*40c	Mar. 15	Holders of rec. Feb. 15
Standard Royalties—			
Wewoka Corp., pref. (mthly.).....	1	Feb. 15	Holders of rec. Jan. 31
Standard Sanitary Mfg., com. (quar.).....	*42c	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.).....	*1¼	Feb. 25	Holders of rec. Feb. 11
Stewart-Warner Speedometer (quar.).....	*\$1.50	Feb. 15	Holders of rec. Feb. 5a
Stix-Baer-Fuller Co. (stock div.).....	*\$10	Mar. 1	Holders of rec. Feb. 15
Studebaker Corp., com. (quar.).....	*\$1.25	Mar. 1	Holders of rec. Feb. 9
Common (payable in common stock).....	*\$1	Mar. 1	Holders of rec. Feb. 9
Common (payable in com. stock).....	*\$1	June 1	Holders of rec. May 10
Common (payable in com. stock).....	*\$1	Sept. 1	Holders of rec. Aug. 10
Common (payable in com. stock).....	*\$1	Dec. 1	Holders of rec. Nov.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Van Sicken Corp., common (No. 1).....	*25c.	Apr. 1	*Holders of rec. Mar. 22
Class A (quar.) (No. 1).....	*65c.	Apr. 1	*Holders of rec. Mar. 22
V. O. C. Holding Co., Ltd., com. & pref.	*20	Feb. 1	*Holders of rec. Jan. 19
Waltham Watch, pref. (quar.).....	*1½	Apr. 1	*Holders of rec. Mar. 23
Preferred (quar.).....	*1½	July 1	*Holders of rec. June 22
Preferred (quar.).....	*1½	Oct. 1	*Holders of rec. Sept. 21
Wesson Oil & Snowdrift, pref. (quar.).....	*1½	Mar. 1	*Holders of rec. Feb. 15
Wheatworth, Inc., pref. (quar.).....	*2	Mar. 1	*Holders of rec. Feb. 15
White (J. G.) & Co., com. (annual).....	6	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Feb. 15
White Rock Mineral Springs, com. (qu.).....	75c.	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 20
Second preferred.....	3½	Apr. 1	Holders of rec. Mar. 20
Will & Baumer Candle, common.....	10c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.).....	2	Apr. 1	Holders of rec. Mar. 15
Winter (Benjamin), Inc., pref. (quar.).....	\$1.25	Feb. 15	Holders of rec. Feb. 5
Youngstown Sheet & Tube, com. (qu.).....	*\$1.25	Apr. 1	*Holders of rec. Mar. 14
Preferred (quar.).....	*\$1.375	Apr. 1	*Holders of rec. Mar. 14
Zonite Products Corp. (quar.).....	25c.	Feb. 15	Holders of rec. Feb. 5

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	\$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra).....	\$1.50	Feb. 13	Holders of rec. Jan. 11
Ach. Topeka & Santa Fe, com. (quar.).....	2½	Mar. 1	Holders of rec. Jan. 25a
Baltimore & Ohio, com. (quar.).....	1½	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.).....	1	Mar. 1	Holders of rec. Jan. 12a
Central R.R. of N. J. (quar.).....	2	Feb. 15	Holders of rec. Feb. 4a
Chicago River & Indiana (annual).....	*\$10	Feb. 15	*Holders of rec. Feb. 8
Hudson & Manhattan, preferred.....	2½	Feb. 15	Holders of rec. Feb. 1a
Internat Rys of Cent Amer., pref. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31a
Louisville & Nashville.....	3½	Feb. 11	Holders of rec. Jan. 15a
Maine Central, common (quar.).....	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15a
Norfolk & Western, com. (quar.).....	2	Mar. 19	Holders of rec. Feb. 28a
Adj. preferred (quar.).....	1	Feb. 19	Holders of rec. Jan. 31a
Pennsylvania (quar.).....	87½c.	Feb. 28	Holders of rec. Feb. 1a
Peoria & Bureau Valley.....	*4	Feb. 9	*Holders of rec. Jan. 19
Reading Co., common (quar.).....	\$1	Feb. 14	Holders of rec. Jan. 17a
First preferred (quar.).....	50c.	Mar. 14	Holders of rec. Feb. 20a
St. Louis-San Francisco, pref. (quar.).....	1½	May 1	Holders of rec. Apr. 13a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.).....	1½	Nov. 1	Holders of rec. Oct. 1a
Wabash Preferred A (quar.).....	1½	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Allied Power & Light, \$5 pref. (qu.).....	\$1.25	Feb. 15	Holders of rec. Feb. 1
\$3 cumulative preference (quar.).....	75c.	Feb. 15	Holders of rec. Feb. 1
Amer. & Foreign Power, 2d pf. A (qu.).....	\$1.75	Feb. 15	Holders of rec. Feb. 1a
Amer. Water Wks. & Elec., com. (qu.).....	25c.	Feb. 15	Holders of rec. Feb. 1a
Com. (one-fortieth share com. stk.).....	(f)	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & Electric—			
\$6 preferred (qu.).....	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6.50 preferred (quar.).....	\$1.62½	Mar. 1	Holders of rec. Jan. 31
Brazilian Tr., Lt. & Pow. com. (qu.).....	50c.	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.).....	2	Mar. 1	Holders of rec. Feb. 8a
Bklyn.-Manhat. Transit, pref. ser A (qu.).....	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Canadian Hydro-Electric, 1st pf. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 1
Cent. & South-west. Util. prior pf. (qu.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
\$7 preferred (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Chic. Rap. Transit, pr. pref. (monthly).....	*65c.	Mar. 1	*Holders of rec. Feb. 19
Prior preferred B (monthly).....	*60c.	Mar. 1	*Holders of rec. Feb. 19
Columbia Gas & Elec., com. (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 19a
Preferred, series A.....	1½	Feb. 15	Holders of rec. Jan. 19a
Consolidated Gas of N. Y., com. (qu.).....	75c.	Mar. 15	Holders of rec. Feb. 8a
Consumers Power, \$5 pref. (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.).....	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly).....	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly).....	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly).....	55c.	Apr. 1	Holders of rec. Mar. 15
Eastern Massachusetts Street Ry—			
First pref. & sinking fund stock.....	3	Feb. 15	Holders of rec. Jan. 31
Foreign Power Securities, 6% pref. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31
Havana Elec. & Utilities 1st pf. (quar.).....	\$1.50	Feb. 15	Holders of rec. Jan. 19
Preferred (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 19
Illuminating & Power Secur., com. (qu.).....	\$1.50	Feb. 9	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Kentucky Utilities Junior pref. (quar.).....	*\$7½c.	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.).....	*\$1	Mar. 1	*Holders of rec. Feb. 18a
Louisville Gas & Elec., com. A & B (qu.).....	43½c.	Mar. 25	Holders of rec. Feb. 28a
Middle West Utilities common (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Nat. Power & Light, com. (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 13a
Nat. Water Works Corp., com. A (qu.).....	25c.	Feb. 15	Holders of rec. Feb. 5
Preferred A (quar.).....	87½c.	Feb. 15	Holders of rec. Feb. 5
North American Co., com. (quar.).....	2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 5
North American Edison Co., pf. (qu.).....	\$1.50	Mar. 1	Holders of rec. Feb. 15a
North Amer. Utility Secur., 1st pf. (qu.).....	*\$1.50	Mar. 15	*Holders of rec. Feb. 28
Northern States Power, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 20
North West Utilities, pref. (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Ohio Edison, 6% pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.).....	\$1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 15
5% preferred (monthly).....	1½	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly).....	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., 6% pref. (quar.).....	*\$7½c.	Feb. 15	*Holders of rec. Jan. 31
5½% preferred (quar.) (No. 1).....	*\$4½c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Lighting common (quar.).....	75c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.).....	*\$1.25	Feb. 15	*Holders of rec. Jan. 31
Penn.-Ohio Edison, 7% prior pref. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 15
Philadelphia Electric Co., com. (quar.).....	50c.	Mar. 15	Holders of rec. Feb. 28a
Phila. Suburban Water, pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 9
Public Service Corp. of N. J., com. (qu.).....	65c.	Mar. 30	Holders of rec. Mar. 1a
8% preferred (quar.).....	2	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.).....	1½	Mar. 30	Holders of rec. Mar. 1a
\$5 preferred (quar.).....	\$1.25	Mar. 30	Holders of rec. Mar. 1a
6% preferred (monthly).....	50c.	Mar. 30	Holders of rec. Mar. 1a
Southern California Edison, com. (qu.).....	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Power, com. (quar.).....	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.).....	50c.	Feb. 25	Holders of rec. Jan. 31
Southwest Gas Utilities, pref. (quar.).....	\$1.62½	May 1	Holders of rec. Apr. 20
Tampa Electric Co., com. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 25a
Common (1-50th share com. stock.).....	(f)	Feb. 15	Holders of rec. Jan. 25a
Tennessee El. Pow. Co., 5% 1st pf. (qu.).....	1½	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
7% 1st pref. (quar.).....	1½	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (quar.).....	1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st pref. (monthly).....	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (monthly).....	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st pref. (monthly).....	60c.	Apr. 1	Holders of rec. Mar. 15
Union Natural Gas of Canada (qu.).....	35c.	Mar. 10	Holders of rec. Feb. 28
Extra.....	5c.	Mar. 10	Holders of rec. Feb. 28
United Gas Improvement (quar.).....	\$1.12½	Mar. 30	Holders of rec. Feb. 28a
West Penn Electric Co., 7% pref. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 21a
Six per cent preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 21a
Wilmington Gas Co., preferred.....	3	Mar. 1	Holders of rec. Feb. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Trust Companies.			
Interstate (quar.) (No. 1).....	*1¼	Mar. 1	*Holders of rec. Feb. 15
Interstate Corp. (quar.) (No. 1).....	*25c.	Mar. 1	*Holders of rec. Feb. 15
Fire Insurance.			
Bankers & Shippers (quar.).....	5	Feb. 6	Holders of rec. Feb. 4
Brooklyn Fire Insurance.....	\$1.25	Apr. 1	Mar. 20 to Apr. 11
Employees Re-insurance.....	*75c.	Feb. 15	*Holders of rec. Jan. 31
Pacific Fire.....	\$1.25	Feb. 4	Holders of rec. Feb. 1
Miscellaneous.			
Acme Steel (quar.).....	*1	Apr. 1	*Holders of rec. Mar. 20
Alaska Packers Assoc. (quar.).....	2	Feb. 9	Holders of rec. Jan. 31
Extra (from ins. fund net. income).....	2	Feb. 9	Holders of rec. Jan. 31
Alliance Realty, com. (quar.).....	/10	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 20a
Allis-Chalmers Mfg com (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 25a
Alpha Portland Cement, common (quar.).....	*75c.	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.).....	*\$1.75	Mar. 15	*Holders of rec. Mar. 1
Amer. Can., com. (quar.).....	75c.	Feb. 15	Holders of rec. Jan. 31a
Amer. Chatillon Corp., pref. (quar.).....	*\$1.75	May 1	*Holders of rec. Apr. 30
American Chile, common (quar.).....	*50c.	Apr. 1	*Holders of rec. Mar. 12
Preferred (quar.).....	*1¼	Apr. 1	*Holders of rec. Feb. 25
Amer. Encaustic Tiling.....	(m)	Feb. 15	Holders of rec. Feb. 15a
Amer. European Securities, pf. (quar.).....	\$1.50	Feb. 15	Holders of rec. Jan. 31
American Home Products (monthly).....	25c.	Mar. 1	Holders of rec. Feb. 14a
Monthly.....	25c.	Apr. 1	Holders of rec. Mar. 14a
American Rolling Mill, common (quar.).....	*50c.	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock).....	*75	July 30	*Holders of rec. July 1
Amer. Smelting & Refining, pref. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 1a
Amer. Solvents & Chem., partic. pref.....	*\$1.50	May 1	*Holders of rec. Apr. 10
Amer. Sumatra Tobacco (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 15
Amparo Mining (quar.).....	1	Feb. 9	Holders of rec. Jan. 31
Anaconda Copper Mining (quar.).....	\$1.50	Feb. 18	Holders of rec. Jan. 12a
Archer-Daniels-Midland Co—			
Common (payable in common stock).....	/100	Mar. 1	Holders of rec. Feb. 19a
Armstrong Cork, common (quar.).....	*37½c.	Apr. 1	*Holders of rec. Mar. 9
Common (extra).....	*12½c.	Apr. 1	*Holders of rec. Mar. 9
Artloun Corp., pref. (quar.).....	*1¼	Mar. 1	*Holders of rec. Feb. 14
Associated Apparel Industries—			
Common (monthly).....	*33½c.	Mar. 1	*Holders of rec. Feb. 19
Common (monthly).....	*33½c.	Apr. 1	*Holders of rec. Mar. 21
Common (monthly).....	*33½c.	May 1	*Holders of rec. Apr. 19
Common (monthly).....	*33½c.	June 1	*Holders of rec. May 21
Common (monthly).....	*33½c.	July 1	*Holders of rec. June 20
Associated Dry Goods Corp., 1st pf. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.).....	1½	Mar. 1	Holders of rec. Feb. 9a
Babcock & Wilcox Co. (quar.).....	15c.	Apr. 1	Holders of rec. Mar. 20 1928
Balaban & Katz, com. (monthly).....	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly).....	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.).....	*1¼	Apr. 1	*Holders of rec. Mar. 20
Bankers Security Tr. Co., ser. A pf. (qu.).....	*1¼	Mar. 1	*Holders of rec. Feb. 15
Barnsdall Corp., com. A & B (quar.).....	50c.	Feb. 8	Holders of rec. Jan. 2a
Baumann (Ludwig) & Co., 1st pf. (qu.).....	1½	Feb. 15	Holders of rec. Feb. 1
Beacon Oil pref. (quar.).....	\$1.87½	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing (quar.).....	75c.	Apr. 10	Holders of rec. Mar. 25a
Bethlehem Steel, com.....	\$1	May 15	Holders of rec. Apr. 19a
Preferred (quar.).....	1½	Apr. 1	Holders of rec. Mar. 4a
Bigelow-Hartford Carpet, pref. (quar.).....	*1¼	May 1	*Holders of rec. Apr. 18
Preferred (quar.).....	*1¼	Aug. 1	*Holders of rec. July 18
Preferred (quar.).....	*1¼	Nov. 1	*Holders of rec. Oct. 18
Blauers, com. (quar.).....	30c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.).....	75c.	Feb. 15	Holders of rec. Feb. 2
Blaw-Knox, new no par stk. (qu.) (No. 1).....	*25c.	Mar. 1	*Holders of rec. Feb. 18
Borden Company, com. (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 15
Boss Mfg., common.....	\$2.50	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Brown Fence & Wire, cl. A (quar.).....	*60c.	Feb. 28	*Holders of rec. Feb. 15
Class B (No. 1).....	*60c.	Feb. 28	*Holders of rec. Feb. 15
Brunswick-Balke-Collender, com. (qu.).....	75c.	Feb. 15	Holders of rec. Feb. 5a
Bucyrus-Erie Co., com. (quar.).....	25c.	Apr. 1	Holders of rec. Feb. 21a
Convertible pref. (quar.).....	*62½c.	Apr. 1	*Holders of rec. Feb. 21a
Burma Corp. Am dep. rets.....	w* 3¼	-----	*Holders of rec. Feb. 8
Amer. dep. rets (extra).....	w* ¼	-----	*Holders of rec. Feb. 8
Burns Bros., class A (quar.).....	\$2	Feb. 15	Holders of rec. Feb. 1a
Burroughs Adding Machine (special).....	\$2	Feb. 11	Holders of rec. Feb. 1a
California Dairies, pref. (quar.).....	*\$1.50	Mar. 1	*Holders of rec. Feb. 8
California Packing (quar.).....	\$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper (quar.).....	\$1	Mar. 30	Holders of rec. Feb. 28a
Canadian Converters, Ltd. (quar.).....	1½	Feb. 15	Holders of rec. Jan. 31
Canfield Oil, com. & pref. (quar.).....	\$1.75	Mar. 31	Holders of rec. Feb. 20
Common & preferred (quar.).....	\$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.).....	\$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.).....	\$1.75	Dec. 31	Holders of rec. Nov. 20
Capital City Surety.....	15c.	Apr. 1	Holders of rec. Mar. 15
Centrifugal Pipe (quar.).....	15c.	Feb. 15	Holders of rec. Feb. 5
Century Ribbon Mills pref. (quar.).....	1½	Mar. 1	Holders of rec. Feb. 18a
Certo Corporation (stock dividend).....	e33½	Feb. 28	Holders of rec. Feb. 11a
Chelsea Exch. Corp., A & B (quar.).....	25c.	Feb. 15	Holders of rec. Feb. 1
Class A & B (quar.).....	25c.	May 15	Holders of rec. May 1
Chicago Yellow Cab Co. (monthly).....	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 9a
Quarterly.....	75c.	July 1	Holders of rec. June 10a
Chile Copper Co. (quar.).....	87½c.	Apr. 22	Holders of rec. Mar. 22a
Chrysler Corp. common (quar.).....	75c.	Mar. 30	Holders of rec. Mar. 2a
Cities Service, common (monthly).....	¼	Mar. 1	Holders of rec. Feb. 15
Com. (mthly.) (payable in com. stk.).....	¼	Mar. 1	Holders of rec. Feb. 15
Pref. and preference BB (mthly.).....	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (mthly.).....	5c.	Mar. 1	Holders of rec. Feb. 15
City Stores Co., class A (quar.).....	87½c.	May 1	Holders of rec. Apr. 15a
Cleveland Stone, common (quar.).....	*50c.	Mar. 1	*Holders of rec. Feb. 15
Common (quar.).....	*50c.	June 1	*Holders of rec. May 15
Common (quar.).....	*50c.	Sept. 1	*Holders of rec. Aug. 15
Cohn-Hall-Marx, com. (quar.).....	62½c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.).....	62½c.	July 1	Holders of rec. June 15
Community State Corp., A & B (quar.).....	1½	May 15	Holders of rec. May 10
Class A & B (quar.).....	1½	Sept. 2	Holders of rec. Aug. 28
Class A & B (quar.).....	1½	Dec. 31	Holders of rec. Dec. 20
Consumers Co., preferred.....	*3½	Feb. 20	*Holders of rec. Feb.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued)			
Finance Service Co., com.	4	Mar. 1	Holders of rec. Feb. 15	Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15	Common (payable in com. stock)	75	Feb. 15	Holders of rec. Jan. 25a
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Marathon Shoe, com.	87 1/2c	Feb. 2	Holders of rec. Jan. 25
First Federal Foreign Bkg. Corp. (qu.)	\$1.75	Feb. 15	Holders of rec. Feb. 1	Marmon Motor Car, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Quarterly	\$1.75	May 15	Holders of rec. May 1	Massey-Harris Co., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
First Trust Bank Inc. (quar.)	12 1/2c	Mar. 1	Holders of rec. Jan. 31	Mercantile Stores, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 31
Extra	7 1/2c	Mar. 1	Holders of rec. Jan. 31	Preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Fisher Brass, pref. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31	Merrimack Mfg., com. (quar.)	\$2	Mar. 1	Holders of rec. Jan. 14
Florsheim Shoe, pref. (quar.)	41 1/2	Apr. 1	Holders of rec. Mar. 15a	Preferred	2 1/2	Mar. 1	Holders of rec. Jan. 14
Follansbee Bros. Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a	Metropolitan Royalty Corp.	10c.	Feb. 15	Holders of rec. Jan. 28
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 28a	Miami Copper Co. (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28	Mid-Continent Petrol., com.	50c.	Feb. 15	Holders of rec. Jan. 10a
Foot-Burt Co., com.	65c.	Mar. 15	Holders of rec. Mar. 5	Preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10a
Genl. Amer. Tank Car (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 13	Miller (I) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Quarterly	*\$1	July 1	Holders of rec. June 13	Preferred (quar.)	\$1.62 1/2	Mar. 1	Holders of rec. Feb. 15
Stock dividend	*1	Apr. 1	Holders of rec. Mar. 13	Minneapolis-Honeywell Regulator—			
Stock dividend	*1	July 1	Holders of rec. June 13	Common	*\$1.25	Feb. 15	Holders of rec. Feb. 4
General Cable class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a	Common (extra)	*\$1.25	Aug. 15	Holders of rec. Aug. 3
General Cigar, Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21a	Common (quar.)	*50c.	Feb. 15	Holders of rec. Feb. 4
Genl. Outdoor Advertising, cl. A (qu.)	\$1	Feb. 15	Holders of rec. Feb. 5a	Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 5	Preferred (quar.)	1 1/4	May 15	Holders of rec. May 1
Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1a	Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1
Glidden Co., com. (quar.)	*37 1/2c	Apr. 1	Holders of rec. Mar. 16	Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Common (extra)	*12 1/2c	Apr. 1	Holders of rec. Mar. 16	Mock, Judson, Golhringer, Inc.			
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 16	Common (quar.) (No. 1)	50c.	Feb. 15	Holders of rec. Feb. 1
Godman (H. C.) Shoe Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25	Mohawk Mining	\$1.50	Mar. 1	Holders of rec. Jan. 26
Goldwyn Investment Corp., extra	\$1	Apr. 15	Holders of rec. Dec. 31	Mond Nickel—Amer. deposit rets. for			
Goodrich (B. F.) Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 8a	ordinary shares	18 1-3	Feb. 21	Holders of rec. Dec. 21
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 8a	Montgomery Ward & Co., com. (quar.)	*62 1/2c	Feb. 15	Holders of rec. Feb. 4
Gorham Mfg. 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 1	Class A (quar.)	*\$1.75	Apr. 1	Holders of rec. Mar. 20
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 7	Moody's Investors Service			
Extra	2	Feb. 15	Holders of rec. Feb. 7	Participating pref. (quar.) (No. 1)	75c.	Feb. 15	Holders of rec. Feb. 1a
Greenway Corp. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1	Mulford (H. K.) Co. common (quar.)	*\$1.50	Feb. 15	Holders of rec. Jan. 15
Extra	1 1/4	Feb. 15	Holders of rec. Feb. 1	Common (extra)	*\$1	Feb. 15	Holders of rec. Jan. 15
5% preferred (quar.)	*75c.	Feb. 15	Holders of rec. Feb. 1	Munsingwear, Inc. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 14a
5% preferred (quar.)	*75c.	May 15	Holders of rec. May 1	National Biscuit, com. (quar.)	\$1.50	Apr. 15	Holders of rec. Mar. 29a
5% preferred (quar.)	*75c.	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 15a
5% preferred (quar.)	*75c.	Nov. 15	Holders of rec. Nov. 1	Nat. Dairy Products, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Gruen Watch, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a	Com. (payable in com. stock)	71	Apr. 1	Holders of rec. Mar. 4a
Guggenheim & Co. 1st pfd. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 29	Common (payable in common stk.)	71	July 1	Holders of rec. June 3a
Hale Bros. Stores (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 15	Common (payable in common stock)	71	Oct. 1	Holders of rec. Sept. 3a
Hamilton Watch (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9a	Preferred A & B (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4
Hanes (P. H.) Knitting, com. & com. B	15c.	Mar. 1	Holders of rec. Feb. 20	National Fireproofing, pref. (quar.)	62 1/2c	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20	Preferred (quar.)	62 1/2c	July 15	Holders of rec. July 1
Hanna (M. A.) Co., 1st pref.	1 1/4	Mar. 20	Holders of rec. Mar. 5a	Preferred (quar.)	62 1/2c	Oct. 15	Holders of rec. Oct. 1
Harbison-Walker Refract., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a	Nat. Lead, pref. A (quar.)	*\$1.75	Mar. 15	Holders of rec. Mar. 1
Preferred (quar.)	1 1/4	Apr. 20	Holders of rec. Apr. 10a	National Refining (quar.)	37 1/2c	Feb. 15	Holders of rec. Feb. 1
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a	Extra	50c.	Feb. 15	Holders of rec. Feb. 1
Hazeltine Corp. (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 15	National Supply, com. (quar.)	\$1.25	Feb. 15	Holders of rec. Feb. 5a
Hershey Chocolate Corp., pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 25a	Nehi Corporation, com. (quar.) (No. 1)	*25c.	Mar. 1	Holders of rec. Feb. 19
Prior preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 25a	Nestle Le Mur Co. class A (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Feb. 22	Holders of rec. Feb. 15	Newberry (J. J.) Co., pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 15
Monthly	35c.	Mar. 29	Holders of rec. Mar. 22	New Cornelia Copper (quar.)	50c.	Feb. 18	Holders of rec. Feb. 1
Hood Rubber Products, pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 20	New Jersey Zinc	*2	Feb. 9	Holders of rec. Jan. 19
Horn Signal Mfg. cl. A com.	p5	Mar. 20	Holders of rec. Feb. 28	Nichols Copper, class B	*75c.	May 1	Holders of rec. Feb. 1
Class AA, common	p5	Mar. 20	Holders of rec. Feb. 28	Class B	*75c.	Nov. 1	Holders of rec. Feb. 1
Household Products (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 15a	Niles-Bement-Pond, pref. (quar.)	*1 1/4	Mar. 30	Holders of rec. Mar. 20
Hudson Motor Car (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 11a	Preferred (quar.)	1 1/4	June 29	Holders of rec. June 19
Hupp Motor Car (Stock dividend) (qu.)	e2 1/4	May 1	Holders of rec. Apr. 15a	Nineteen Hundred Washer A (qu.)	50c.	Feb. 15	Holders of rec. Feb. 1
Stock dividend (quar.)	e2 1/4	Aug. 1	Holders of rec. July 15a	North American Investment, com.	\$1	Feb. 20	Holders of rec. Jan. 31
Stock dividend (quar.)	e2 1/4	Nov. 1	Holders of rec. Oct. 15a	North Central Texas Oil (qu.)	15c.	Mar. 1	Holders of rec. Feb. 11
Illinois Brick (quar.)	*60c.	Apr. 15	Holders of rec. Apr. 3	Ontario Steel Products, com. (quar.)	40c.	Feb. 15	Holders of rec. Jan. 31
Quarterly	*60c.	July 15	Holders of rec. July 3	Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Quarterly	*60c.	Oct. 15	Holders of rec. Oct. 3	Oppenheim, Collins & Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25a
Imperial Tobacco of Gt. Brit. & Ire.	*11			Oppenheimer (S.) & Co., pref. (quar.)	*\$2	Feb. 15	Holders of rec. Feb. 1
Bonus	(s)			Otis Elevator			
Stock dividend	*25			Common (payable in common stock)	715	Feb. 15	Holders of rec. Jan. 18a
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25	Overseas Securities	\$1	Feb. 15	Holders of rec. Feb. 1
Extra	\$1	Feb. 15	Holders of rec. Jan. 25	Park & Tilford (stock dividend)—			
Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 4a	Quarterly	75c.	Apr. 14	Holders of rec. Mar. 29
Insurance Management, series A	\$1.05		Holders of rec. Feb. 15	Stock dividend (quar.)	e1	Apr. 14	Holders of rec. Mar. 29
Series C	\$1.05		Holders of rec. Feb. 15	Parker Pen, com. (quar.) (No. 1)	*62 1/2c	Feb. 15	Holders of rec. Feb. 5
Series F	96c.		Holders of rec. Feb. 15	Penns. Ltd., common (quar.)	\$1	Feb. 15	Holders of rec. Feb. 28a
Series H	81c.		Holders of rec. Feb. 15	Pennsylvania Dixie Cement pf. (qu.)	1 1/4	Mar. 15	Holders of rec. Jan. 26a
Series B	57c.		Holders of rec. Dec. 31	Pick (Albert) Barth & Co., part. pf. (qu.)	43 1/2c	Feb. 15	Holders of rec. Jan. 26a
Inter. Agricultural Corp., prior pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a	Phillips Jones Corp., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 9a
Internat. Combustion Eng. com. (qu.)	50c.	Feb. 28	Holders of rec. Feb. 18a	Pittsburgh Steel, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Int. Cont. Invest. Corp. com. (quar.)	*25c.	Apr. 1		Poor & Co., com. (quar.)	*37 1/2c	Mar. 1	Holders of rec. Feb. 15
Common (quar.)	*25c.	July 1		Common (extra)	50c.	Mar. 1	Holders of rec. Feb. 15
Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 30	Pratt & Lambert & Co., com. (quar.)	*\$1	Apr. 1	Holders of rec. Mar. 15
Internat. Harvester, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 5a	Procter & Gamble Co., com. (quar.)	*\$2	Feb. 15	Holders of rec. Jan. 25
Internat. Paper Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a	Procter & Gamble 6% pf. (quar.)	1 1/4	Mar. 15	
Int. Pap. & Pr., cl. A com. (qu.) (No. 1)	60c.	Feb. 15	Holders of rec. Feb. 1a	Pro-phy-lac-tic Brush, pref. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 11a	Pullman Inc. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 24a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 11a	Pullman Company (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Inter. Secur. Corp. of Am., A com. (qu.)	*75c.	Mar. 1	Holders of rec. Feb. 15	Quaker Oats, preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1
International Shoe pref. (monthly)	*50c.	Mar. 1	Holders of rec. Feb. 15	Ranier Pulp & Paper, cl. A (quar.)	*50c.	Mar. 1	Holders of rec. Feb. 18
Preferred (monthly)	*50c.	Apr. 1	Holders of rec. Mar. 15	Class B (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 18
Preferred (monthly)	*50c.	May 1	Holders of rec. Apr. 15	Republic Iron & Steel, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a
Preferred (monthly)	*50c.	June 1	Holders of rec. May 15	Richfield Oil common (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 11a
Preferred (monthly)	*50c.	July 1	Holders of rec. June 15	Ritter Dental Mfg., com. (qu.) (No. 1)	50c.	Feb. 15	Holders of rec. Jan. 19a
Preferred (monthly)	*50c.	Aug. 1	Holders of rec. July 15	Royal Dutch N. Y. shares	*\$1.33 1/2	Feb. 8	Holders of rec. Jan. 25a
Preferred (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 15	St. Joseph Lead Co. (quar.)	50c.	Mar. 20	Mar. 8 to Mar. 20
Preferred (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 15	Extra	25c.	Mar. 20	Mar. 8 to Mar. 20
Preferred (monthly)	*50c.	Nov. 1	Holders of rec. Oct. 15	Quarterly	50c.	June 20	June 8 to June 20
Preferred (monthly)	*50c.	Dec. 1	Holders of rec. Nov. 15	Extra	25c.	June 20	June 8 to June 20
Preferred (monthly)	*50c.	Jan. 130	Holders of rec. Dec. 15	Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Intertype Corp., com. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1	Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Common (extra)	25c.	Feb. 15	Holders of rec. Feb. 1	St. Louis Screw & Bolt, com. (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 25
Investors Capital Corp., common	50c.	Apr. 15	Holders of rec. Dec. 31	Com. (quar.)	*25c.	June 1	Holders of rec. May 25
Ile Royale Copper	50c.	Mar. 30	Holders of rec. Feb. 28	Savage Arms, 2d pref. (quar.)	*1 1/4	Feb. 15	Holders of rec. Feb. 1
Joint Security Corp—				Schulte Retail Stores, com. (quar.)	87 1/2c	Mar. 1	Holders of rec. Feb. 15a
Com. (payable in com. stock)	71	May 1	Holders of rec. Apr. 20	Common (payable in common stock)	71	Mar. 1	Holders of rec. Feb. 15a
Com. (payable in com. stock)	71	Nov. 1	Holders of rec. Oct. 20	Scotten Dillon Co. (quar.)	*4	Feb. 15	Holders of rec. Feb. 7
Com. (payable in com. stock)	71	Nov. 1	Holders of rec. Oct. 20	Extra	*3	Feb. 15	Holders of rec. Feb. 7
Jones & Laughlin Steel, com. (quar.)	*\$1.25	Mar. 1	Holders of rec. Feb. 13	Sears, Roebuck & Co—			
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a	Quarterly (payable in stock)	e1	May 1	Holders of rec. Apr. 13a
Kaysee Co., common (extra)	*12 1/2c	Apr. 1	Holders of rec. Mar. 20	Second Inter. Secur. Corp., com. A (qu.)	*50c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	*12 1/2c	July 1	Holders of rec. June 20	Security Management—			
Kendal Co., part. pref. A (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 10a	First Investment fund, class B	*\$1	Feb. 20	Holders of rec. Feb. 20
Kinney (G. R.) Co., com.	25c.	Apr. 1	Holders of rec. Mar. 21a	Second Investment fund, class B	*\$2	Feb. 20	Holders of rec. Feb. 20
Preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 18a	Seaman Brothers, Inc., com. (extra)	50c.	Mar. 15	Holders of rec. Mar. 1a
Knox Hat, prior pref. (quar.)	\$1.75	Apr. 1	Holders of rec. Mar. 15a	Segal Lock & Hardw. new com. (No. 1)	12 1/2c	Feb. 25	Holders of rec. Feb. 11
Prior preference (quar.)	\$1.75	July 1	Holders of rec. June 15a	Selby Shoe, pref. (quar.)	1 1/4	May 1	Holders of rec. Apr. 15
Prior preference (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 16a	Sheffield Steel—			
Participating pref. (quar.)	d75c.	Mar. 1	Holders of rec. Feb. 15a	Common (in common stock)	*71	Apr. 1	Holders of rec. Mar. 21
Participating pref. (quar.)	d75c.	June 1	Holders of rec. May 15a	Common (payable in common stock)	*71	July 1	Holders of rec. June 20
Participating pref. (quar.)	d75c.	Sept. 3	Holders of rec. Aug. 15a	Common (payable in common stock)	*71	Oct. 1	Holders of rec. Sept. 20
Participating pref. (quar.)	d75c.	Dec. 2	Holders of rec. Nov. 15a	Shepard Stores, Inc., class A (quar.)	75c.	May 1	Holders of rec. Apr. 20
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 30	Holders of rec. Mar. 11	Sinclair Consol. Oil, pfd. (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Common (payable in com. stock)	*750	Mar. 1	Holders of rec. Feb. 11	Skelly Oil (quar.)	50c.	Mar. 15	Holders of rec. Feb. 15a
Preferred (quar.)	*1 1/4	Mar. 30	Holders of rec. Mar. 11	South Coast Co., pref. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Lake of the Woods Milling, com. (qu.)	80c.	Mar. 1	Holders of rec. Feb. 16	Sparks-Withington Co., com. (quar.)	*75c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16	Preferred (quar.)	1 1/4	Mar. 30	Holders of rec. Mar. 14
Lakey Foundry & Mach.—				Standard Investing, pref. (quar.)	\$1.37 1/2	Feb. 15	Holders of rec. Jan. 26
Stock dividend	*e2 1/4	Apr. 30	Holders of rec. Apr. 15	Standard Oil (Ohio), pfd. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 8
Stock dividend	*e2 1/4	July 30	Holders of rec. July 15	Steinitz Radio (quar.)	*2 1/2	Apr. 1	
Stock dividend	*e2 1/4	Oct. 30	Holders of rec. Oct. 15	Quarterly	*2 1/2	July 1	
Lanston Monotype Machine (quar.)	\$1.50	Feb. 28	Holders of rec. Feb. 18a	Quarterly	*2 1/2	Oct. 1	
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31a	Strauss (Robert T.) & Co., pfd. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United Elec. Coal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 18
General preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 18
United Engineering & Foundry—			
Preferred (quar.)	*1½	Feb. 8	*Holders of rec. Jan. 29
United Paperboard, pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
United Piece Dye Wks., com.	*\$4	Feb. 21	*Holders of rec. Feb. 1
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan 2 '30	*Holders of rec. Dec. 20
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	*50c.	Apr. 20	*Holders of rec. Mar. 31
Common (quar.)	*50c.	July 20	*Holders of rec. June 30
Common (quar.)	*50c.	Oct. 21	*Holders of rec. Sept. 30
Common (quar.)	*50c.	Jan 20 '30	*Holders of rec. Dec. 31
First & second pref. (quar.)	*30c.	Apr. 20	*Holders of rec. Mar. 31
First & second pref. (quar.)	*30c.	July 20	*Holders of rec. June 30
First & second pref. (quar.)	*30c.	Oct. 21	*Holders of rec. Sept. 30
First & second pref. (quar.)	*30c.	Jan 20 '30	*Holders of rec. Dec. 31
U. S. Fidelity & Guaranty Co. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 31
U. S. Hoffman Machinery (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 18
U. S. Leather class A participating and convertible stock (quar.)			
Class A partic. & conv. stock (qu.)	\$1	Apr. 1	Holders of rec. Mar. 11a
Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 4
U. S. Realty & Imp't. com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 15a
Utah Radio Products (stock div.)	*e100	Feb. 10	*Holders of rec. Jan. 29
Valvoline Oil, com. (in common stock)	f6	Feb. 14	Holders of rec. Feb. 9
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31
Veeder Root Co. (quar.)	*62c.	Feb. 15	*Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	*Holders of rec. Jan. 31
Virginia Carolina Chem., prior pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 16
Volcanic Oil & Gas (quar.)	*35c.	Mar. 10	*Holders of rec. Feb. 28
Extra	*5c.	Mar. 10	*Holders of rec. Feb. 28
Quarterly	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Westfield Mfg., com. (quar.)	37½c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Whitaker Paper, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Wildar Food Products (No. 1)	37½c.	Mar. 15	Holders of rec. Feb. 15
Winsted Hosiery (quar.)	2½	May 1	*Holders pf rec. Apr. 15
Extra	*½	May 1	*Holders of rec. Apr. 15
Quarterly	2½	Aug. 1	*Holders of rec. July 15
Extra	*½	Aug. 1	*Holders of rec. July 15
Wolverine Portland Cement (quar.)	1½	Feb. 5	Holders of rec. Feb. 15
Woolworth (F. W.) Co. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 9a
Wright Aeronautical Corp. (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m American Encaustic Tiling dividend is one share for each share held. New York Stock Exchange rules stock be not quoted ex-dividend until Feb. 18.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o Kennecott Copper stock dividend is one share for each share held subject to stockholders' meeting Feb. 1.

p Payable in class A stock.

r Federal Water Service dividend payable in cash or class A stock at rate of one-fifth of a share for each share held.

s Imperial Tobacco of Gt. Britain & Ireland bonus div. is 1s. 6d.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

w Less taxes and expenses of depositary.

Weekly Return of New York City Clearing House.

Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 26 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 13,324,400	\$ 64,903,000	\$ 8,197,000
Bank of the Manhattan Co.	16,000,000	28,775,400	177,625,000	40,659,000
Bank of America Nat. Assn.	25,000,000	37,384,600	142,366,000	48,777,000
National City Bank	90,000,000	76,986,700	849,302,000	162,643,000
Chemical National Bank	6,000,000	20,294,200	138,082,000	11,301,000
National Bank of Commerce	25,000,000	48,295,300	294,914,000	46,402,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,460,600	163,772,000	41,724,000
Hanover National Bank	10,000,000	21,983,000	125,867,000	3,082,000
Corn Exchange Bank	11,000,000	17,857,000	176,213,000	32,145,000
National Park Bank	10,000,000	25,594,600	130,288,000	10,322,000
First National Bank	10,000,000	92,684,400	252,223,000	16,646,000
Amer. Exch. Irving Tr. Co.	40,000,000	54,084,000	370,955,000	52,401,000
Continental Bank	1,000,000	1,522,300	9,210,000	600,000
Chase National Bank	60,000,000	77,490,800	572,238,000	68,133,000
Fifth Avenue Bank	500,000	3,382,100	20,436,000	1,169,000
Garfield National Bank	1,000,000	1,900,200	16,218,000	211,000
Seaboard National Bank	11,000,000	15,912,900	126,548,000	8,311,000
State Bank & Trust Co.	5,000,000	6,772,700	37,930,000	58,169,000
Bankers Trust Co.	25,000,000	77,387,200	341,631,000	50,668,000
U. S. Mtge. & Trust Co.	5,000,000	6,187,200	55,659,000	5,928,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	36,526,000	2,556,000
Guaranty Trust Co.	40,000,000	63,377,000	448,868,000	79,038,000
Fidelity Trust Co.	4,000,000	3,771,400	44,286,000	5,258,000
Lawyers Trust Co.	3,000,000	4,087,800	18,740,000	2,398,000
New York Trust Co.	10,000,000	25,938,100	144,600,000	22,125,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	122,939,000	20,339,000
Equitable Trust Co.	30,000,000	27,098,900	134,549,000	46,413,000
Colonial Bank	1,400,000	3,965,400	27,759,000	7,512,000
Commercial Nat. Bk. & Tr. Co.	7,000,000	7,000,000	31,180,000	2,709,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne.	500,000	816,400	3,280,000	5,723,000
Totals	486,900,000	825,026,400	5,305,007,000	861,557,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; Trust Companies, Dec. 31 1928.

Includes deposits in foreign branches: (a) \$286,478,000; (b) \$13,861,000; (c) \$72,130,000; (d) \$109,625,000; (e) \$10,215,000; (f) \$127,380,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 25:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JAN. 25 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	156,696,700	33,000	2,130,200	18,727,500	1,456,100	150,237,900
Bryant Park Bank	1,952,700	80,700	178,400	177,000	-----	2,061,800
Chelsea Exch. Bk.	22,293,000	-----	1,864,000	1,090,000	-----	22,334,000
Grace National	18,274,800	6,000	77,500	1,581,000	1,823,900	16,579,600
Harriman Nat'l.	31,388,000	20,000	715,000	4,303,000	1,253,000	39,150,000
Port Morris	4,255,100	36,400	111,700	226,800	127,000	3,554,300
Public National	116,948,000	35,000	2,029,000	7,243,000	3,319,000	111,465,000
Brooklyn—						
Mechanics	56,005,000	250,000	1,672,000	7,359,000	-----	51,625,000
Nassau National	21,099,000	85,000	310,000	1,710,000	400,000	19,389,000
Peoples National	8,300,000	5,000	124,000	578,000	98,000	8,150,000
Traders National	2,809,700	-----	55,000	350,600	36,300	2,320,500

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'te Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	50,738,700	738,500	11,734,400	101,400	52,577,900
Bk. of Europe & Tr.	17,231,500	863,800	88,800	-----	16,614,800
Bronx County	22,531,706	583,167	1,587,260	-----	22,239,613
Central Union	252,422,000	*37,298,000	4,799,000	2,623,000	263,028,000
Empire	76,842,100	*4,949,400	2,994,800	3,435,800	71,808,000
Federation	17,564,108	222,843	1,240,983	250,948	17,567,802
Fulton	16,810,000	*2,241,700	324,600	-----	16,923,900
Manufacturers	273,007,000	2,445,000	40,460,000	1,926,000	265,438,000
Municipal	64,554,300	1,729,300	5,097,500	48,800	62,393,100
United States	69,829,485	3,583,333	7,697,364	-----	55,904,876
Brooklyn—					
Brooklyn	61,632,000	1,372,800	11,037,300	-----	66,144,800
Kings County	29,854,342	1,950,975	2,297,370	-----	27,911,793
Bayonne, N. J.—					
Mechanics	9,203,671	301,183	815,024	296,149	9,375,357

* Includes amount with Federal Reserve Bank as follows: Central Union, \$36,399,000, Empire \$3,387,000, Fulton, \$2,117,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 30 1929.	Changes from Previous Week	Jan. 23 1929.	Jan. 16 1929.
Capital	\$ 85,850,000	Unchanged	\$ 85,850,000	\$ 85,850,000
Surplus and profits	111,768,000	Unchanged	111,768,000	112,037,000
Loans, disc'ts & invest's.	1,120,619,000	+ 6,739,000	1,113,880,000	1,109,847,000
Individual deposits	687,305,000	- 6,743,000	694,048,000	705,603,000
Due to banks	134,336,000	- 3,507,000	137,843,000	147,123,000
Time deposits	278,568,000	- 1,436,000	280,004,000	280,347,000
United States deposits	2,879,000	- 51,000	2,930,000	3,231,000
Exchanges for Clg. House	30,652,000	- 185,000	30,837,000	33,127,000
Due from other banks	75,350,000	- 4,952,000	80,302,000	90,481,000
Res'te in legal depos'ts	83,227,000	- 890,000	84,117,000	86,169,000
Cash in bank	9,022,000	- 307,000	9,329,000	9,851,000
Res'te excess in F.R. Bk.	591,000	- 130,000	721,000	1,476,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 26, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 26 1929.			Jan. 19 1929.	Jan. 12 1929.
	Members of F.R. System	Trust Companies.	1928. Total.		
Capital	\$ 57,683.0	\$ 9,500.0	\$ 67,183.0	\$ 67,183.0	\$ 67,183.0
Surplus and profits	176,857.0	18,521.0	195,378.0	195,378.0	195,378.0
Loans, disc'ts. & invest.	1,026,594.0	97,816.0	1,124,410.0	1,122,083.0	1,129,222.0
Exch. for Clear. House	42,399.0	801.0	43,460.0	44,918.0	45,006.0
Due from banks	89,918.0	542.0	90,460.0	97,397.0	94,213.0
Bank deposits	130,645.0	3,416.0	134,061.0	139,667.0	140,845.0
Individual deposits	618,910.0	45,954.0	664,864.0	671,867.0	673,133.0
Time deposits	213,730.0	26,273.0	240,003.0	238,503.0	236,889.0
Total deposits	963,285.0	75,643.0	1,038,928.0	1,050,037.0	1,050,867.0
Res. with legal depos.	-----	7,752.0	7,752.0	8,086.0	9,173.0
Res. with F. R. Bank	69,628.0	-----	69,628.0	70,287.0	69,782.0
Cash in vault*	10,012.0	2,546.0	12,558.0	12,914.0	13,351.0
Total res. & cash held	79,640.0	10,298.0	89,938.0	83,201.0	83,133.0
Reserve required	?	?	?	?	?

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 31 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 655, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 30 1929.

	Jan. 30 1929.	Jan. 23 1929.	Jan. 16 1929.	Jan. 9 1929.	Jan. 2 1929.	Dec. 26 1928.	Dec. 19 1928.	Dec. 12 1928.	Feb. 1 1928.
RESOURCES.									
Gold with Federal Reserve agents.....	1,207,793,000	1,223,392,000	1,196,417,000	1,219,166,000	1,233,332,000	1,171,408,000	1,268,645,000	1,172,296,000	1,419,336,000
Gold redemption fund with U. S. Treas.....	66,686,000	70,648,000	68,979,000	73,400,000	73,693,000	83,171,000	76,485,000	77,666,000	46,973,000
Gold held exclusively agst. F. R. notes.....	1,274,479,000	1,294,040,000	1,265,396,000	1,292,566,000	1,307,025,000	1,254,579,000	1,345,130,000	1,249,962,000	1,466,309,000
Gold settlement fund with F. R. Board.....	725,160,000	683,066,000	704,819,000	684,091,000	685,346,000	750,186,000	736,444,000	730,827,000	697,839,000
Gold and gold certificates held by banks.....	667,545,000	670,984,000	660,356,000	655,015,000	595,256,000	579,474,000	533,283,000	646,186,000	634,836,000
Total gold reserves.....	2,667,184,000	2,648,090,000	2,630,570,000	2,631,672,000	2,587,627,000	2,584,239,000	2,614,957,000	2,626,975,000	2,798,978,000
Reserves other than gold.....	168,013,000	165,440,000	162,065,000	151,435,000	130,898,000	104,588,000	108,900,000	118,878,000	171,652,000
Total reserves.....	2,835,197,000	2,813,530,000	2,792,635,000	2,783,107,000	2,718,525,000	2,688,827,000	2,723,757,000	2,745,853,000	2,970,630,000
Non-reserve cash.....	91,881,000	96,488,000	96,532,000	99,091,000	83,308,000	64,093,000	56,973,000	60,046,000	84,434,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	523,778,000	471,443,000	525,735,000	558,186,000	757,451,000	713,750,000	582,722,000	650,795,000	296,528,000
Other bills discounted.....	296,856,000	310,671,000	296,089,000	318,361,000	394,013,000	453,820,000	363,988,000	377,557,000	277,904,000
Total bills discounted.....	820,634,000	782,114,000	821,824,000	876,547,000	1,151,464,000	1,167,570,000	946,710,000	1,028,352,000	423,432,000
Bills bought in open market.....	435,609,000	454,218,000	481,239,000	477,100,000	484,358,000	489,270,000	453,111,000	494,323,000	377,393,000
U. S. Government securities:									
Bonds.....	51,599,000	52,344,000	52,679,000	52,666,000	52,666,000	52,717,000	53,386,000	53,497,000	61,901,000
Treasury notes.....	99,572,000	98,383,000	122,478,000	113,425,000	120,818,000	104,759,000	105,318,000	116,173,000	233,082,000
Certificates of indebtedness.....	50,600,000	51,307,000	63,186,000	73,151,000	70,469,000	74,852,000	131,838,000	65,837,000	138,678,000
Total U. S. Government securities.....	201,771,000	202,034,000	238,343,000	239,242,000	243,953,000	232,328,000	290,542,000	235,507,000	433,661,000
Other securities (see note).....	9,025,000	9,025,000	9,825,000	9,825,000	9,885,000	10,135,000	10,360,000	4,415,000	509,000
Total bills and securities (see note).....	1,467,039,000	1,447,391,000	1,551,231,000	1,602,714,000	1,889,680,000	1,899,312,000	1,700,723,000	1,762,597,000	1,234,986,000
Gold held abroad.....	730,000	731,000	731,000	729,000	728,000	728,000	727,000	726,000	568,000
Due from foreign banks (see note).....	631,465,000	700,026,000	793,508,000	691,004,000	826,187,000	722,108,000	667,294,000	795,957,000	621,207,000
Uncollected items.....	58,607,000	58,606,000	58,591,000	58,591,000	58,591,000	60,629,000	60,630,000	60,606,000	58,755,000
Bank premises.....	8,811,000	8,421,000	7,740,000	7,678,000	7,715,000	7,704,000	8,375,000	10,061,000	10,455,000
All other resources.....	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	5,435,846,000	4,981,035,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,645,494,000	1,660,967,000	1,697,302,000	1,745,262,000	1,829,364,000	1,910,838,000	1,869,192,000	1,813,720,000	1,576,985,000
Deposits:									
Member banks—reserve account.....	2,390,947,000	2,358,861,000	2,414,553,000	2,404,678,000	2,493,757,000	2,409,195,000	2,325,879,000	2,408,967,000	2,404,673,000
Government.....	18,036,000	12,088,000	25,535,000	14,108,000	30,999,000	15,782,000	5,499,000	29,724,000	24,066,000
Foreign banks (see note).....	6,903,000	6,762,000	7,283,000	5,853,000	5,935,000	7,534,000	5,744,000	7,059,000	5,045,000
Other deposits.....	21,211,000	19,379,000	25,211,000	27,600,000	33,042,000	22,582,000	19,314,000	20,217,000	18,178,000
Total deposits.....	2,437,097,000	2,397,090,000	2,472,582,000	2,452,239,000	2,563,733,000	2,455,093,000	2,355,426,000	2,465,967,000	2,451,902,000
Deferred availability items.....	591,235,000	648,570,000	713,457,000	629,574,000	776,626,000	654,553,000	771,548,000	735,000,000	573,998,000
Capital paid in.....	148,810,000	148,358,000	147,856,000	146,826,000	146,952,000	146,868,000	146,876,000	146,868,000	134,446,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000	233,319,000	233,319,000	233,319,000
All other liabilities.....	16,696,000	15,812,000	15,373,000	14,615,000	13,641,000	42,730,000	41,118,000	40,972,000	19,399,000
Total liabilities.....	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	5,435,846,000	4,981,035,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	65.3%	65.3%	63.1%	62.7%	58.9%	59.2%	61.9%	61.4%	69.5%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.4%	69.3%	67.0%	66.3%	61.9%	61.6%	64.5%	64.2%	73.7%
Contingent liability on bills purchased for foreign correspondents.....	317,774,000	325,443,000	332,338,000	333,971,000	325,064,000	327,315,000	321,010,000	284,014,000	237,364,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	133,502,000	132,608,000	156,899,000	146,784,000	156,817,000	166,325,000	139,251,000	175,007,000	122,331,000
1-15 days bills discounted.....	677,446,000	656,529,000	688,297,000	741,362,000	1,011,198,000	1,012,581,000	797,249,000	886,179,000	362,922,000
1-15 days U. S. certif. of indebtedness.....	780,000	780,000	12,965,000	23,020,000	19,885,000	21,790,000	80,690,000	10,126,000	5,006,000
1-15 days municipal warrants.....	95,602,000	81,392,000	77,198,000	89,543,000	89,215,000	93,021,000	94,713,000	95,793,000	72,232,000
16-30 days bills bought in open market.....	37,802,000	33,076,000	38,022,000	37,238,000	38,475,000	38,749,000	39,031,000	38,723,000	15,929,000
16-30 days bills discounted.....	156,122,000	160,109,000	141,846,000	139,511,000	129,680,000	131,901,000	143,448,000	147,077,000	97,967,000
16-30 days U. S. certif. of indebtedness.....	51,437,000	58,933,000	50,422,000	49,880,000	54,432,000	59,509,000	58,914,000	54,253,000	22,552,000
16-30 days municipal warrants.....	28,073,000	22,928,000	22,913,000	28,000	28,000	28,000	28,000	28,000	55,577,000
31-60 days bills bought in open market.....	46,947,000	76,359,000	100,252,000	97,221,000	104,083,000	93,531,000	71,311,000	72,446,000	80,845,000
31-60 days bills discounted.....	42,387,000	40,430,000	31,801,000	35,162,000	31,148,000	38,616,000	33,383,000	31,328,000	15,571,000
31-60 days U. S. certif. of indebtedness.....	1,049,000	-----	-----	22,888,000	22,995,000	24,203,000	22,873,000	-----	-----
31-60 days municipal warrants.....	3,436,000	3,750,000	5,044,000	4,041,000	4,563,000	4,492,000	4,388,000	4,000,000	4,018,000
Over 90 days bills bought in open market.....	11,562,000	13,146,000	15,282,000	12,905,000	16,301,000	18,124,000	18,133,000	17,869,000	6,458,000
Over 90 days bills discounted.....	26,478,000	27,599,000	27,308,000	27,243,000	27,561,000	28,859,000	28,275,000	55,711,000	78,101,000
Over 90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,941,893,000	2,963,997,000	2,982,912,000	3,001,234,000	3,013,124,000	3,009,974,000	3,007,737,000	2,989,120,000	2,924,622,000
F. R. notes held by F. R. Agent.....	862,727,000	840,547,000	800,957,000	758,582,000	733,832,000	685,137,000	720,295,000	746,295,000	900,570,000
Issued to Federal Reserve Banks.....	2,079,166,000	2,123,450,000	2,181,955,000	2,242,652,000	2,279,292,000	2,324,837,000	2,287,442,000	2,242,825,000	2,024,052,000
How Secured—									
By gold and gold certificates.....	360,145,000	360,155,000	365,155,000	371,273,000	371,273,000	370,673,000	441,021,000	341,207,000	405,495,000
Gold redemption fund.....	90,144,000	96,968,000	94,958,000	101,271,000	98,442,000	96,905,000	94,785,000	101,890,000	112,742,000
Gold fund—Federal Reserve Board.....	757,504,000	768,269,000	736,304,000	746,622,000	763,617,000	703,830,000	732,839,000	729,199,000	901,099,000
By eligible paper.....	1,217,957,000	1,197,449,000	1,262,034,000	1,314,853,000	1,562,351,000	1,688,168,000	1,350,802,000	1,443,842,000	765,210,000
Total.....	2,425,750,000	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,759,576,000	2,619,447,000	2,616,138,000	2,184,546,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 30 1929

Two ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,207,793.0	53,999.0	242,272.0	108,201.0	137,021.0	52,503.0	74,760.0	232,907.0	30,443.0	46,485.0	55,211.0	19,184.0	154,807.0
Gold red'n fund with U. S. Treas.	66,686.0	6,535.0	14,128.0	7,035.0	6,622.0	2,268.0	4,583.0	7,625.0	5,483.0	2,583.0	3,634.0	2,509.0	3,681.0
Gold held excl. agst. F. R. notes	1,274,479.0	60,534.0	256,400.0	115,236.0	143,643.0	54,771.0	79,343.0	240,532.0	35,926.0	49,068.0	58,845.0	21,693.0	158,488.0
Gold settle't fund with F.R. Board	725,160.0	41,514.0	282,271.0	23,669.0	68,355.0	10,428.0	16,373.0	134,014.0	21,880.0	22,827.0	44,363.0	21,690.0	37,776.0
Gold and gold cts held by banks	667,545.0	29,689.0	419,602.0	34,103.0	45,394.0	14,933.0	6,538.0	53,501.0	11,767.0	3,817.0	5,886.0	12,870.0	29,445.0
Total gold reserves	2,667,184.0	131,737.0	958,273.0	173,008.0	257,392.0	80,132.0	102,254.0	428,047.0	69,573.0	75,712.0	109,094.0	58,253.0	225,709.0
Reserve other than gold	168,013.0	19,141.0	40,212.0	9,411.0	11,830.0	10,823.0	11,619.0	16,893.0	18,705.0	2,844.0	6,199.0	7,441.0	12,895.0
Total reserves	2,835,197.0	150,878.0	998,485.0	182,419.0	269,222.0	90,955.0	113,873.0	444,940.0	88,278.0	78,556.0	115,293.0	63,694.0	238,604.0
Non-reserve cash	91,881.0	10,205.0	35,009.0	2,380.0	5,765.0	8,013.0	4,815.0	8,369.0	4,443.0	1,395.0	2,200.0	3,690.0	5,597.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	523,778.0	35,446.0	169,411.0	47,953.0	46,418.0	19,473.0	20,243.0	88,204.0	21,895.0	6,237.0	11,545.0	17,863.0	39,090.0
Other bills discounted	296,856.0	38,152.0	43,497.0	22,528.0	24,173.0	20,010.0	40,321.0	49,485.0	13,901.0	4,218.0	19,581.0	4,709.0	16,281.0
Total bills discounted	820,634.0	73,598.0	212,908.0	70,481.0	70,591.0	39,483.0	60,564.0	137,689.0	35,796.0	10,455.0	31,126.0	22,572.0	55,371.0
Bills bought in open market	435,609.0	63,180.0	115,440.0	22,915.0	39,995.0	19,579.0	24,217.0	43,264.0	8,465.0	16,973.0	8,372.0	20,674.0	52,545.0
U. S. Government securities:													
Bonds	51,599.0	689.0	1,384.0	585.0	548.0	1,152.0	29.0	19,937.0	7,125.0	4,519.0	7,755.0	7,813.0	63.0
Treasury notes	99,572.0	3,091.0	12,652.0	10,307.0	28,530.0	1,062.0	3,558.0	7,989.0	11,562.0	4,618.0	902.0	2,175.0	13,096.0
Certificates of indebtedness	50,600.0	4,411.0	12,121.0	10,555.0	3,884.0	1,213.0	1,288.0	7,954.0	2,355.0	1,770.0	1,106.0		3,943.0
Total U. S. Gov't securities	201,771.0	8,191.0	26,187.0	21,447.0	32,962.0	14,270.0	4,875.0	35,880.0	21,042.0	10,907.0	9,763.0	9,988.0	17,102.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 9,025.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 775.0	\$ 1,500.0	\$ 6,000.0	\$ 750.0
Total bills and securities.....	1,467,039.0	144,969.0	354,535.0	114,843.0	143,548.0	62,489.0	89,656.0	216,833.0	65,293.0	39,110.0	50,761.0	59,234.0	125,768.0
Due from foreign banks.....	730.0	54.0	222.0	70.0	74.0	34.0	28.0	100.0	29.0	18.0	24.0	24.0	53.0
Uncollected items.....	631,465.0	61,338.0	169,547.0	52,558.0	61,902.0	50,089.0	21,695.0	77,672.0	28,506.0	11,593.0	35,836.0	25,050.0	35,779.0
Bank premises.....	58,607.0	3,702.0	16,087.0	1,752.0	6,535.0	3,575.0	2,744.0	8,527.0	3,827.0	2,110.0	4,140.0	1,921.0	3,687.0
All other.....	8,811.0	70.0	1,175.0	249.0	1,172.0	484.0	1,399.0	805.0	450.0	868.0	323.0	498.0	1,318.0
Total resources.....	5,093,730.0	371,216.0	1,575,060.0	354,271.0	488,218.0	215,639.0	234,210.0	757,146.0	190,826.0	133,650.0	208,577.0	154,111.0	410,806.0
LIABILITIES.													
F. R. notes in actual circulation.	1,645,494.0	132,057.0	319,820.0	130,310.0	199,193.0	77,150.0	127,196.0	275,171.0	60,056.0	59,970.0	66,065.0	40,962.0	157,544.0
Deposits:													
Member bank—reserve acc't.....	2,390,947.0	146,617.0	963,955.0	134,252.0	183,537.0	70,082.0	66,261.0	349,665.0	82,907.0	51,463.0	94,110.0	72,356.0	175,742.0
Government.....	18,036.0	718.0	2,079.0	800.0	1,624.0	2,423.0	2,192.0	2,016.0	1,414.0	736.0	686.0	1,115.0	2,233.0
Foreign bank.....	6,903.0	460.0	2,574.0	596.0	634.0	286.0	242.0	851.0	248.0	155.0	205.0	205.0	447.0
Other deposits.....	21,211.0	89.0	8,686.0	71.0	1,221.0	80.0	87.0	821.0	350.0	257.0	212.0	26.0	9,311.0
Total deposits.....	2,437,097.0	147,884.0	977,294.0	135,719.0	187,016.0	72,871.0	68,782.0	353,353.0	84,919.0	52,611.0	95,213.0	73,702.0	187,733.0
Deferred availability items.....	591,235.0	60,574.0	150,394.0	49,081.0	59,499.0	46,044.0	21,167.0	70,672.0	28,442.0	10,471.0	33,359.0	25,990.0	36,047.0
Capital paid in.....	148,810.0	10,615.0	51,870.0	14,536.0	14,561.0	6,166.0	5,258.0	18,589.0	5,414.0	3,028.0	4,235.0	4,308.0	10,680.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	16,696.0	917.0	4,400.0	524.0	1,604.0	1,009.0	1,253.0	2,919.0	1,175.0	912.0	619.0	540.0	824.0
Total liabilities.....	5,093,730.0	371,216.0	1,575,060.0	354,271.0	488,218.0	215,639.0	234,210.0	757,146.0	190,826.0	133,650.0	208,577.0	154,111.0	410,806.0
Memoranda.													
Reserve ratio (per cent).....	69.4	53.9	77.0	68.6	69.7	60.6	58.1	70.8	60.9	79.8	71.5	55.5	69.1
Contingent liability on bills purchased for foreign correspondence.....	317,774.0	23,539.0	96,059.0	30,538.0	32,446.0	14,633.0	12,406.0	43,580.0	12,724.0	7,952.0	10,497.0	10,497.0	22,903.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	433,672.0	26,714.0	127,279.0	50,491.0	33,010.0	21,890.0	31,493.0	33,730.0	12,422.0	8,112.0	9,883.0	10,121.0	68,527.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 30 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,941,893.0	235,846.0	770,904.0	215,301.0	274,133.0	118,581.0	221,999.0	440,521.0	86,428.0	84,671.0	107,508.0	65,330.0	320,671.0
F. R. notes held by F. R. Agent.....	862,727.0	77,075.0	323,805.0	34,500.0	41,930.0	19,541.0	63,310.0	131,620.0	13,950.0	16,589.0	31,560.0	14,247.0	94,600.0
F. R. notes issued to F. R. Bank.	2,079,166.0	158,771.0	447,099.0	180,801.0	232,203.0	99,040.0	158,689.0	308,901.0	72,478.0	68,082.0	75,948.0	51,083.0	226,071.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	360,145.0	35,300.0	171,880.0	50,000.0	6,890.0	27,350.0	7,500.0	14,167.0	12,258.0	35,000.0			
Gold redemption fund.....	90,144.0	10,699.0	15,392.0	10,424.0	12,021.0	6,813.0	7,210.0	1,907.0	1,943.0	1,318.0	3,851.0	2,926.0	15,040.0
Gold fund—F. R. Board.....	757,504.0	8,000.0	55,000.0	97,777.0	75,000.0	39,000.0	40,200.0	231,000.0	21,000.0	31,000.0	51,360.0	4,000.0	104,167.0
Eligible paper.....	1,217,957.0	136,702.0	311,848.0	78,546.0	110,353.0	55,073.0	84,437.0	180,700.0	44,206.0	27,118.0	39,160.0	43,194.0	106,620.0
Total collateral.....	2,425,750.0	190,701.0	554,120.0	186,747.0	247,374.0	107,576.0	159,197.0	413,607.0	74,549.0	73,603.0	94,371.0	62,378.0	261,427.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 655 immediately following which we also give the figures of New York reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON JANUARY 23 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,133	\$ 1,508	\$ 8,305	\$ 1,237	\$ 2,189	\$ 681	\$ 638	\$ 3,317	\$ 737	\$ 389	\$ 685	\$ 501	\$ 1,947
Loans—total.....	16,062	1,139	6,068	894	1,485	521	501	2,567	534	258	447	364	1,284
On securities.....	7,352	477	3,188	501	684	191	150	1,173	249	76	145	123	396
All other.....	8,710	662	2,880	393	802	331	351	1,394	285	182	302	241	889
Investments—total.....	6,071	369	2,238	343	703	159	137	750	203	131	238	136	663
U. S. Government securities.....	3,116	165	1,245	109	335	72	69	358	83	74	117	94	396
Other securities.....	2,954	204	992	234	368	87	68	392	120	58	122	42	267
Reserve with F. R. Bank.....	1,730	100	790	81	128	41	41	264	49	26	59	38	113
Cash in vault.....	244	18	67	15	31	12	10	38	6	6	11	8	20
Net demand deposits.....	13,366	924	5,869	740	1,047	369	332	1,839	408	217	513	319	787
Time deposits.....	6,885	478	1,720	296	958	241	230	1,274	241	141	179	139	990
Government deposits.....	83	2	25	5	8	2	4	5	2	—	1	8	21
Due from banks.....	1,170	48	148	60	104	55	85	226	62	48	127	66	139
Due to banks.....	2,962	112	1,026	167	225	104	120	451	146	86	220	112	191
Borrowings from F. R. Bank.....	554	41	119	35	59	20	40	123	28	10	14	19	44

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 30 1929, in comparison with the previous week and the corresponding date last year:

Resources—	Jan. 30 1929.	Jan. 23 1929.	Feb. 1 1928.	Resources (Concluded)—	Jan. 30 1929.	Jan. 23 1929.	Feb. 1 1928.
Gold with Federal Reserve Agent.....	\$ 242,272,000	\$ 242,371,000	\$ 299,259,000	Gold held abroad.....	222,000	223,000	216,000
Gold redemp. fund with U. S. Treasury.....	14,128,000	15,952,000	14,657,000	Due from foreign banks (See Note).....	169,547,000	184,033,000	171,700,000
Gold held exclusively agst. F. R. notes.....	256,400,000	258,323,000	313,916,000	Uncollected items.....	16,087,000	16,087,000	16,516,000
Gold settlement fund with F. R. Board.....	282,271,000	286,255,000	309,145,000	Bank premises.....	1,175,000	1,020,000	2,598,000
Gold and gold certificates held by bank.....	419,602,000	422,438,000	396,390,000	All other resources.....	1,575,060,000	1,538,418,000	1,581,524,000
Total gold reserves.....	958,273,000	960,986,000	1,019,451,000	Total resources.....	1,575,060,000	1,538,418,000	1,581,524,000
Reserves other than gold.....	40,212,000	39,131,000	32,586,000	LIABILITIES—			
Total reserves.....	998,485,000	1,000,117,000	1,052,037,000	Fed'l Reserve notes in actual circulation.....	319,820,000	322,550,000	344,481,000
Non-reserve cash.....	35,009,000	36,053,000	28,052,000	Deposits—Member bank, reserve acct.....	963,955,000	915,506,000	958,445,000
Bills discounted.....				Government.....	2,079,000	2,004,000	10,307,000
Secured by U. S. Govt. obligations.....	169,411,000	97,310,000	100,623,000	Foreign bank (See Note).....	2,574,000	2,433,000	1,750,000
Other bills discounted.....	43,497,000	55,847,000	13,671,000	Other deposits.....	8,686,000	8,075,000	9,823,000
Total bills discounted.....	212,908,000	153,157,000	114,294,000	Total deposits.....	977,294,000	928,018,000	980,325,000
Bills bought in open market.....	115,440,000	120,436,000	103,615,000	Deferred availability items.....	150,394,000	161,117,000	149,303,000
U. S. Government securities—				Capital paid in.....	51,870,000	51,311,000	31,846,000
Bonds.....	1,384,000	1,384,000	5,212,000	Surplus.....	71,282,000	71,282,000	63,097,000
Treasury notes.....	12,682,000	13,007,000	48,685,000	All other liabilities.....	4,400,000	4,140,000	2,562,000
Certificates of indebtedness.....	12,121,000	12,901,000	37,799,000	Total liabilities.....	1,575,060,000	1,538,418,000	1,581,524,000
Total U. S. Government securities.....	26,187,000	27,292,000	91,696,000	Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined.....	77.0%	80.0%	79.4%
Other securities (see note).....				Contingent liability on bills purchased for foreign correspondence.....	96,059,000	97,550,000	67,954,000
Total bills and securities (See Note).....	354,535,000	300,885,000	309,685,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 1 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 679.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 1.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Albany & Susqueh...100	20 216	Jan 28 216	Jan 28 216	Jan 216	Jan 216
Atch Topeka & S F rights 95,400	2	Jan 26 2 1/2	Feb 1 1 1/2	Jan 2 1/2	Feb 1 1/2
Buff Roch V F pref...100	80 101	Jan 31 101	Jan 31 98	Jan 101	Jan 98
Canada Southern...100	10 58	Jan 28 58	Jan 28 58	Jan 58	Jan 58
Caro Clincht & Ohio...100	50 89 1/2	Feb 1 89 1/2	Feb 1 89 1/2	Feb 89 1/2	Feb 89 1/2
Central RR of N J...100	200 325	Jan 30 330	Feb 1 325	Jan 330	Feb 325
Cleve & Pittsburg...100	20 79 1/2	Jan 29 79 1/2	Jan 29 78 1/2	Jan 79 1/2	Jan 78 1/2
Ill Cent leased line...100	110 79 1/2	Jan 29 80	Feb 1 79 1/2	Jan 80	Feb 79 1/2
Market St Ry pref...100	300 14	Jan 28 15	Jan 26 14	Jan 15	Jan 14
Nat Rys of Mex 1st pf100	500 6 1/2	Jan 28 6 1/2	Jan 29 6	Jan 6 1/2	Jan 6
New Ori Tex & Mex...100	40 136	Jan 26 137	Jan 27 135 1/2	Jan 137	Jan 135 1/2
Northern Central...60	10 86	Jan 30 86	Jan 30 85	Jan 86	Jan 85
Pitts Ft W & Ch pref...100	110 152 1/2	Jan 30 154	Jan 31 152 1/2	Jan 154	Jan 152 1/2
Rensselaer & Saratoga100	100 132	Jan 29 138	Jan 29 132	Jan 140	Jan 132
Wheel & L Erie pref...100	200 75	Jan 28 75	Jan 28 75	Jan 89	Jan 75
Industrial & Miscell.					
Allis-Chalmers rights...15,900	3 1/2	Jan 26 5	Jan 29 3 1/2	Jan 5	Jan 3 1/2
Am & Foreign Pow pf 6% 20	98	Feb 1 98	Feb 1 98	Feb 99 1/2	Jan 98
Am Internat new...34,500	70 1/2	Jan 28 74 1/2	Feb 1 70 1/2	Jan 76 1/2	Jan 70 1/2
Alleghany Corp...14,900	32 1/2	Feb 1 37	Feb 1 32 1/2	Feb 37	Feb 32 1/2
Pref A with warrants...7,000	102 1/2	Feb 1 105 1/2	Feb 1 102 1/2	Feb 105 1/2	Feb 102 1/2
Assoc Dry Gds 2d pf...100	200 107	Jan 28 110	Jan 30 107	Jan 110	Jan 107
Byers Co rights...11,400	13 1/2	Jan 31 15 1/2	Jan 26 13 1/2	Jan 17	Jan 13 1/2
Cavanagh-Dobbs...2,600	34 1/2	Jan 31 35 1/2	Feb 1 34 1/2	Jan 35 1/2	Feb 34 1/2
Preferred...100 104	Jan 31 104	Jan 31 104	Jan 104	Jan 104	Jan 104
Celotex...3,090	78 1/2	Jan 28 78	Jan 30 69 1/2	Jan 78	Jan 69 1/2
Preferred...100 200	70 1/2	Jan 29 92	Jan 31 89	Jan 92	Jan 89
City Ice & Fuel...4,800	61	Jan 28 62 1/2	Jan 30 60 1/2	Jan 62 1/2	Jan 60 1/2
City Stores new...4,100	24 1/2	Jan 29 25 1/2	Jan 20 24 1/2	Jan 25 1/2	Jan 24 1/2
Class B rights...5,800	4	Jan 28 5	Feb 1 4	Jan 5 1/2	Jan 4
Columbia G & E new...83,700	60 1/2	Jan 28 66	Jan 30 57	Jan 66	Jan 57
Commercial Credit rts...64,700	3 1/2	Jan 30 5 1/2	Jan 28 3 1/2	Jan 5 1/2	Jan 3 1/2
Consol Cigar pref...100 200	94 1/2	Feb 1 99	Jan 29 94 1/2	Feb 99	Jan 94 1/2
Continental Motors rts...14,100	1 1/2	Feb 1 1 1/2	Feb 1 1 1/2	Feb 1 1/2	Feb 1 1/2
Cudahy Packing rts...15,400	1 1/2	Jan 28 1 1/2	Jan 26 1 1/2	Jan 1 1/2	Jan 1 1/2
Cushman's Sons pf (8)...10	110 1/2	Jan 28 110 1/2	Jan 28 110	Jan 110 1/2	Jan 110
De Beers Consol Mines...200	22 1/2	Feb 1 22 1/2	Feb 1 22 1/2	Feb 22 1/2	Feb 22 1/2
Duluth Superior Trac100	100 8	Jan 26 10	Jan 31 8	Jan 10	Jan 8
DuPont de Nem new...20 92,300	169 1/2	Jan 29 198 1/2	Feb 1 155 1/2	Jan 198 1/2	Feb 155 1/2
Duplan Silk...6,600	27	Feb 1 28 1/2	Jan 29 26 1/2	Jan 28 1/2	Jan 26 1/2
Dunhill Internat rights...3,900	9	Jan 30 10	Jan 28 9	Jan 11 1/2	Jan 9
Elkhorn Coal pref...50 20	13	Jan 29 13	Jan 29 12 1/2	Jan 13	Jan 12 1/2
Emporium Corp...30 28	Jan 30 28	Jan 30 27 1/2	Jan 28	Jan 28	Jan 27 1/2
Fairbanks Co...100 5 1/2	Jan 28 5 1/2	Jan 28 4 1/2	Jan 5 1/2	Jan 4 1/2	Jan 5 1/2
First Nat Ref 1st pf...100 100	105	Jan 30 105 1/2	Jan 30 104 1/2	Jan 105 1/2	Jan 104 1/2
Gen G & E pref A...20 114 1/2	Feb 1 115	Feb 1 114 1/2	Feb 116 1/2	Jan 114 1/2	Feb 115
Gen Motors new...543,600	81 1/2	Jan 30 86	Jan 26 78	Jan 86	Jan 78
Debentures (6)...100 200	110	Jan 31 110	Jan 31 109	Jan 110 1/2	Jan 109
Int Nickel of Can pf...100 500	120	Jan 29 120 1/2	Feb 1 118	Jan 120 1/2	Feb 118
Int Paper & Power rts...164,600	3 1/2	Jan 28 3 1/2	Jan 30 3 1/2	Jan 3 1/2	Jan 3 1/2
Lambert Co rights...38,600	5 1/2	Jan 31 6 1/2	Jan 26 4 1/2	Jan 6 1/2	Jan 4 1/2
Ludlum Steel pref...4,300	100	Jan 30 102 1/2	Jan 26 100	Jan 102 1/2	Jan 100
Marmon Motor Car rts...2,200	4 1/2	Jan 26 4 1/2	Jan 26 3 1/2	Jan 6	Jan 3 1/2
Mexican Petroleum...100 10 240	Jan 28 240	Jan 28 240	Jan 275	Jan 240	Jan 275
Mid Cont Petrol rights...79,200	1 1/2	Jan 29 1 1/2	Jan 28 1 1/2	Jan 1 1/2	Jan 1 1/2
Milw Elec Ry & Lt pf100	20 101	Jan 26 101	Jan 26 101	Jan 101	Jan 101
Montana Power...500	162 1/2	Jan 30 178	Feb 1 162 1/2	Jan 178	Feb 162 1/2
Outlet Co pref...100 20	106	Jan 30 106	Jan 30 106	Jan 106	Jan 106
Pirelli of Italy A w l...26,600	64	Jan 28 65 1/2	Jan 29 64	Jan 65 1/2	Jan 64
Public Serv Corp of N J 100	96	Jan 28 96	Jan 28 95 1/2	Jan 96	Jan 95 1/2
Preferred (5)...73,100	1 1/2	Jan 31 1 1/2	Jan 31 1 1/2	Jan 1 1/2	Jan 1 1/2
Radio Corp new...359,700	74 1/2	Jan 26 83	Feb 1 71	Jan 83	Feb 71
Rem Typewr 1st pref 100	109	Jan 26 109	Jan 26 109	Jan 109	Jan 109
Reynolds Tobac B new10 34,100	63 1/2	Jan 26 64 1/2	Jan 29 63	Jan 66	Jan 63
Shell Transport Trad rts...1,000	6 1/2	Jan 26 6 1/2	Feb 1 5	Jan 7	Jan 5
So Porto Rico Sug pf 100	30 134 1/2	Jan 28 134 1/2	Jan 28 130 1/2	Jan 134 1/2	Jan 130 1/2
Standard Milling rights...7,000	17 1/2	Jan 31 20	Jan 31 17 1/2	Jan 21	Jan 17 1/2
Texas Corp 50% paid...25 3,100	38	Jan 30 40	Feb 1 38	Jan 40	Jan 38
Full paid...25 100	61 1/2	Jan 28 61 1/2	Jan 28 61 1/2	Jan 61 1/2	Jan 61 1/2
Union Oil of Calif rights...42,600	1 1/2	Jan 30 1 1/2	Jan 29 1 1/2	Jan 1 1/2	Jan 1 1/2
U S Express...1,300	2 1/2	Jan 28 3 1/2	Jan 26 2	Jan 4 1/2	Jan 2
Thompson rights...6,500	1 1/2	Feb 1 2	Jan 26 1 1/2	Feb 2	Jan 1 1/2
United Dyewood pref 100	90	Jan 31 8 1/2	Feb 1 6 1/2	Jan 8 1/2	Feb 6 1/2
Preferred...100 100	53 1/2	Jan 31 54 1/2	Feb 1 53 1/2	Jan 60	Jan 53 1/2
Univ Leaf Tobacco pf 100	50 120 1/2	Jan 30 120	Jan 30 120 1/2	Jan 120 1/2	Jan 120 1/2
Va Elec & Pow pf (6)...100 20	100	Jan 28 101 1/2	Jan 26 100	Jan 101 1/2	Jan 100
Walgreen pref...100 100	104	Feb 1 104	Feb 1 100 1/2	Jan 106	Jan 100 1/2
West'hse El & Mfg rts...89,700	4 1/2	Jan 26 7 1/2	Jan 31 4	Jan 7 1/2	Jan 4
Bank, Trust & Insurance Co. Stocks.					
Bank of Commerce...100 30	900	Jan 26 900	Jan 26 770	Jan 900	Jan 770
Equit Tr Co of N Y...100 120	500	Jan 29 559	Feb 1 493	Jan 559	Feb 493

*No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

Bid	Ask	Bid	Ask	Bid	Ask
Alliance R'ty 80	85	Mtge Bond... 133	140	Realty Assoc's (Bklyn) com 495	500
Amer Surety 320	330	N Y Title & Mortgage... 655	660	1st pref... 101	---
Bond & M G 460	470	U S Casualty... 450	470	2d pref... 100	---
Lawyers Mtge 320	324			Westchester Title & Tr... 450	---
Lawyers Title & Guarantee 385	393				

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr. Cos.—N.Y.	Bid	Ask
America... 193	195	Public... 240	244	Equitable Tr... 545	552			
Amer Union... 235	245	Seaboard... 835	850	Farm L & Tr... 965	---			
Bryant Park... 275	375	Seward... 180	185	Fidelity Trust... 470	490			
Central... 198	205	Trade... 305	325	Fulton... 630	---			
Century... 235	255	Yorkville... 250	265	Guaranty... 943	950			
Chase... 918	925	Yorktown... 260	275	Int'l Germanie... 213	219			
Chatham Phenix... 675	685			Interstate... 332	340			
Nat Bk & Tr... 420	435	Brooklyn.		Lawyers Trust... ---	---			
Chelsea Exch... 1140	1160	Globe Exch... 345	357	Manufacturers... 244	248			
Colonial... 1400	---	Mechanics... 530	537	Murray Hill... 318	325			
Commerce... 910	925	Municipal... 595	602					
Continental... 575	625	Nassau... 610	625					
Corn Exch... 805	820	People's... 1000	---					
Fifth Avenue... 2200	2300	Prospect... 160	175					
First... 5250	5325							
Grace... 600	---	Trust Cos.						
Hanover... 780	800	New York.						
Harriman... 890	920	Am Ex Irv Tr... 524	529					
Liberty... 285	295	Banca Com'le... 410	420					
Manhattan... 840	850	Itallana Tr... 860	870					
National City... 309	313	Bank of N Y & Trust Co... 1135	1140					
New... 111	114	Bankers Trust... 450	---					
Rights... 910	920	Bronx Co Tr... 2400	2450					
Park... 175	185	Central Union... 1050	---					
Port Morris... 900	---	County... 510	518					
		Empire... 510	518					

*State banks. t New stock. z Ex-dividend. g Ex-stock div. y Ex-rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1929	3 1/2 %	99 1/2	99 3/4	Sept. 15 1930-32	3 1/2 %	96 1/2	96 3/4
Mar. 15 1929	3 1/2 %	99 1/2	99 3/4	Mar. 15 1930-32	3 1/2 %	96 1/2	96 3/4
June 15 1929	4 1/2 %	99 1/2	99 3/4	Dec. 15 1930-32	3 1/2 %	96 1/2	96 3/4
Sept. 15 1929	4 1/2 %	99 1/2	99 3/4	Sept. 15 1929	4 1/2 %	99 1/2	100 1/4
Dec. 15 1929	4 1/2 %	99 1/2	99 3/4				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Jan. 26	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1.
First Liberty Loan						
3½ % bonds of 1923-47	High 99 ³ / ₃₂	99 ⁴ / ₃₂	99 ² / ₃₂	99 ⁴ / ₃₂	99 ² / ₃₂	98 ² / ₃₂
(First 3½)-----	Low 99 ⁴ / ₃₂	99	99	98 ²⁰ / ₃₂	98 ²⁰ / ₃₂	98 ² / ₃₂
-----	Close 99 ⁴ / ₃₂	99	99	98 ²⁵ / ₃₂	98 ²⁰ / ₃₂	98 ² / ₃₂
Total sales in \$1,000 units	2	40	46	20	9	65
Converted 4 % bonds of 1932-47 (First 4s)-----	High -----	-----	-----	-----	-----	-----
-----	Low -----	-----	-----	-----	-----	-----
-----	Close -----	-----	-----	-----	-----	-----
Total sales in \$1,000 units	-----	-----	-----	-----	-----	-----
Converted 4½ % bonds of 1932-47 (First 4½s)-----	High 100 ¹ / ₃₂	100 ⁵ / ₃₂	100 ² / ₃₂	100 ² / ₃₂	100 ⁴ / ₃₂	100 ⁴ / ₃₂
-----	Low 100 ² / ₃₂	100 ² / ₃₂	100	100 ¹ / ₃₂	100	100 ¹ / ₃₂
-----	Close 100 ² / ₃₂	100 ⁴ / ₃₂	100	100 ¹ / ₃₂	100 ⁴ / ₃₂	100 ² / ₃₂
Total sales in \$1,000 units	1	41	8	17	57	5
Second converted 4½ % bonds of 1932-47 (First 4½s)-----	High -----	-----	-----	-----	-----	-----
-----	Low -----	-----	-----	-----	-----	-----
-----	Close -----	-----	-----	-----	-----	-----
Total sales in \$1,000 units	-----	-----	-----	-----	-----	-----
Fourth Liberty Loan						
4½ % bonds of 1933-38	High 100 ¹ / ₃₂	100 ¹ / ₃₂	100 ¹ / ₃₂	100 ² / ₃₂	-----	100 ⁷ / ₃₂
(Fourth 4½s)-----	Low 100 ² / ₃₂	100 ⁴ / ₃₂	100 ¹ / ₃₂	100 ² / ₃₂	-----	100 ⁴ / ₃₂
-----	Close 100 ² / ₃₂	100 ⁴ / ₃₂	100 ² / ₃₂	100 ⁴ / ₃₂	-----	100 ⁴ / ₃₂
Total sales in \$1,000 units	60	54	112	63	-----	313
Treasury						
4½s, 1947-52-----	High 110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂
-----	Low 110 ² / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂
-----	Close 110 ³ / ₃₂	110 ¹ / ₃₂	110 ² / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂	110 ¹ / ₃₂
Total sales in \$1,000 units	7	2	35	89	2	2
4s, 1944-1954-----	High -----	-----	105 ² / ₃₂	105 ⁴ / ₃₂	-----	105 ⁷ / ₃₂
-----	Low -----	-----	105 ² / ₃₂	105	-----	105 ⁷ / ₃₂
-----	Close -----	-----	105 ² / ₃₂	105 ⁴ / ₃₂	-----	105 ⁷ / ₃₂
Total sales in \$1,000 units	-----	-----	25	65	-----	1
3½s, 1943-1947-----	High 102 ¹ / ₃₂	-----	102 ¹ / ₃₂	102 ² / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
-----	Low 102 ¹ / ₃₂	-----	102 ² / ₃₂	102 ⁴ / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
-----	Close 102 ¹ / ₃₂	-----	102 ² / ₃₂	102 ² / ₃₂	102 ¹ / ₃₂	102 ¹ / ₃₂
Total sales in \$1,000 units	11	-----	45	120	25	150
*3½s, 1940-1943-----	High -----	97 ²⁰ / ₃₂	97 ²⁵ / ₃₂	97 ²⁷ / ₃₂	97 ²⁵ / ₃₂	98
-----	Low -----	97 ²⁰ / ₃₂	97 ²⁵ / ₃₂	97 ²⁷ / ₃₂	97 ²⁵ / ₃₂	97 ²⁵ / ₃₂
-----	Close -----	97 ²⁰ / ₃₂	97 ²⁵ / ₃₂	97 ²⁷ / ₃₂	97 ²⁵ / ₃₂	97 ²⁵ / ₃₂
Total sales in \$1,000 units	-----	2	1	30	4	56
*3½s, 1946-1956-----	High -----	97 ²⁵ / ₃₂	97 ²⁵ / ₃₂	-----	-----	97 ²⁵ / ₃₂
-----	Low -----	97 ²⁵ / ₃₂	97 ²¹ / ₃₂	-----	-----	97 ²⁵ / ₃₂
-----	Close -----	97 ²⁵ / ₃₂	97 ²¹ / ₃₂	-----	-----	97 ²⁵ / ₃₂
Total sales in \$1,000 units	-----	50	105	-----	-----	1

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
198 199 1/2	197 1/2 200 3/4	198 3/4 199 7/8	199 1/4 202 1/2	202 3/4 205 3/4	205 208 3/4	31,600	Atch Topeka & Santa Fe	100	196 1/4 Jan 2	208 3/4 Feb 1	182 3/4 Mar	204 Nov
103 1/2 103 1/2	103 103 1/2	103 1/2 103 3/4	103 1/2 103 3/4	103 103	103 103	2,200	Preferred	100	102 1/2 Jan 3	103 3/4 Jan 7	102 1/2 Jan	108 1/2 Apr
*175 176 1/2	176 176	175 1/2 176	176 177	178 183 1/2	190 190	3,800	Atlantic Coast Line R.R.	100	169 Jan 2	190 Feb 1	157 1/2 Oct	191 1/2 May
120 1/2 121 1/2	120 1/2 122 1/2	121 121 1/2	121 1/2 123 1/4	123 1/2 125 1/2	126 128 1/2	145,400	Baltimore & Ohio	100	118 1/2 Jan 16	128 1/2 Jan 1	103 3/4 June	125 3/4 Dec
78 78 1/2	78 78 1/2	*77 7/8 79	79 79	79 79	79 79 1/2	1,600	Preferred	100	78 Jan 23	80 1/4 Jan 8	77 Nov	85 Apr
*66 1/2 68	67 67	*66 3/4 66 3/4	66 3/4 68 1/4	69 69 3/4	68 1/2 69	2,400	Bangor & Aroostook	50	66 1/2 Jan 2	72 Jan 2	61 June	84 1/4 Jan
*108 111	*108 111	110 110 3/4	*108 111	*107 111	108 1/2 108 1/2	40	Preferred	100	106 3/4 Jan 2	110 1/2 Jan 22	104 Dec	115 3/4 May
*103 105	*102 106	*102 106	*101 105	*103 105	*103 105	55,900	Boston & Maine	100	91 Jan 2	109 1/4 Jan 5	58 Feb	91 Dec
76 1/2 77 3/4	76 1/2 77 3/4	*77 78 3/4	79 1/2 80 7/8	79 1/2 80 1/2	79 80 3/4	400	Bklyn-Manh Tran v t c. No par	72 1/4 Jan 4	80 3/4 Jan 30	53 3/4 Jan	77 3/4 May	77 3/4 May
*90 1/2 92 1/2	*90 1/2 92	*90 1/2 92	92 1/2 92 1/2	92 1/2 92 1/2	92 3/4 92 3/4	7,900	Preferred v t c. No par	89 3/4 Jan 3	92 3/4 Feb 1	82 Jan	95 3/4 May	95 3/4 May
39 1/2 40	38 1/2 39 3/4	37 1/4 38 1/2	37 1/2 38	37 3/4 38 1/4	38 1/4 39 3/4	200	Brunswick Term & Ry Sec.	100	37 Jan 4	44 1/4 Jan 18	14 1/2 Jan	47 3/4 Sept
54 1/2 54 1/2	*53 55	*50 58	*50 55	*55 55	*55 57	530	Buffalo & Susquehanna	100	54 1/4 Jan 26	57 Jan 4	32 1/4 July	64 1/2 Nov
59 59 1/2	59 1/2 59 1/2	59 3/4 60	59 3/4 59 3/4	59 1/2 59 1/2	*59 1/2 61	73,100	Preferred	100	53 1/2 Jan 4	60 Jan 29	38 Sept	63 Nov
247 1/2 250 1/2	249 252 3/4	246 249 1/2	247 251 1/2	250 255 3/4	255 1/4 264 3/4	40	Canadian Pacific	100	233 1/2 Jan 8	264 3/4 Feb 1	195 1/2 June	253 Nov
101 101	*100 1/2 101	*100 1/2 101	100 1/2 100 3/4	*100 1/2 100 3/4	100 1/2 100 1/2	19,600	Caro Clinch & Ohio cts st d 100	100	100 Jan 14	101 Jan 26	98 Sept	107 1/2 Mar
214 1/2 215 1/4	215 1/2 217	*212 1/2 216 1/4	213 1/2 215 1/4	216 223	223 227 1/2	14,200	Chesapeake & Ohio	100	212 1/2 Jan 29	227 1/2 Feb 1	175 1/2 Jan	218 3/4 Dec
13 1/2 13 1/2	13 3/4 14 1/4	13 3/4 14	13 3/4 13 3/4	13 3/4 14 1/4	14 1/4 14 1/4	18,800	Chicago & Alton	100	11 1/2 Jan 2	14 1/4 Jan 16	5 3/4 Jan	18 3/4 May
19 1/2 20 1/4	20 1/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	20 3/4 21 1/2	21 1/2 21 1/2	100	Preferred	100	17 3/4 Jan 9	21 1/4 Jan 28	7 3/4 Feb	26 3/4 May
*39 40	*38 42	*35 40	*36 40	40 40	*39 40	2,300	Chic & East Illinois R.R.	100	40 Jan 31	41 1/4 Jan 17	37 Feb	48 1/4 May
*60 62	60 60 1/4	*60 62	61 1/2 61 1/2	61 3/4 63	62 3/4 63 1/2	74,100	Preferred	100	60 Jan 28	63 1/2 Feb 1	58 Aug	76 3/4 May
21 1/2 22	22 1/2 22 3/4	21 1/4 22 3/4	21 21 3/4	21 3/4 23 3/4	23 23 3/4	98,400	Chicago Great Western	100	19 Jan 15	23 3/4 Feb 1	9 1/2 Feb	25 Dec
54 1/2 57 3/4	58 1/4 59 3/4	57 3/4 59 1/4	57 3/4 58 3/4	58 3/4 63 3/4	61 1/4 62 3/4	73,300	Preferred	100	46 1/4 Jan 7	63 3/4 Jan 31	20 1/2 Feb	50 3/4 Dec
35 3/4 36 1/4	36 1/2 37 1/4	36 1/2 36 3/4	36 1/4 36 1/2	36 1/2 38 3/4	38 3/4 39 1/2	83,600	Chicago Milw St Paul & Pac.	100	34 Jan 7	39 1/2 Feb 1	22 1/4 Mar	40 1/2 Apr
58 1/2 58 3/4	58 1/2 59 3/4	58 1/2 59 3/4	58 1/2 59 3/4	58 1/2 61 1/2	61 1/2 62 3/4	24,500	Preferred new	100	55 Jan 4	62 3/4 Feb 1	37 Mar	59 3/4 Nov
88 1/2 88 3/4	88 89	88 1/2 88 3/4	88 89	89 1/2 90 1/2	89 3/4 92 1/4	100	Chicago & North Western	100	86 3/4 Jan 7	92 1/4 Feb 1	78 June	94 1/4 May
*135 136 1/2	*135 136 1/2	*135 136 1/2	*135 136 1/2	*135 136 1/2	136 136	25,100	Preferred	100	135 Jan 5	140 Jan 10	135 Dec	150 May
135 135 1/4	134 136	133 3/4 135 3/4	133 134 1/2	135 138 3/4	136 139	200	Chicago Rock Isl & Pacific	100	130 1/2 Jan 16	139 3/4 Jan 19	106 Feb	139 3/4 Nov
*107 108	*107 108	107 107	*106 107	*106 108	106 3/4 106 3/4	1,800	7% preferred	100	106 1/4 Jan 2	108 1/4 Jan 25	105 Dec	111 1/2 May
101 101	101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 102	100	6% preferred	100	100 Jan 8	102 Feb 1	99 1/2 Dec	105 May
*110 118	113 113	*110 115	110 115	*110 115	110 115	80	Colordao & Southern	100	112 Jan 22	120 Jan 3	105 Aug	126 May
79 79	78 1/4 78 1/4	*78 80	*78 80	78 80	*78 80	10	First preferred	100	76 Jan 14	80 Jan 25	67 July	85 Apr
69 1/2 69 1/2	*69 1/2 73	*69 1/2 73	*71 1/2 73	*70 1/2 73	*71 1/2 73	11,700	Second preferred	100	69 1/2 Jan 26	71 Jan 14	69 1/2 Nov	85 May
67 3/4 67 3/4	67 1/4 68 1/4	68 1/4 68 1/2	67 68 1/2	68 69 3/4	69 3/4 70	80	Consol RR of Cuba pref.	100	65 1/2 Jan 24	70 3/4 Jan 2	68 1/2 Dec	87 3/4 June
80 80	*77 1/2 79 3/4	81 81	78 78	77 1/2 78 1/2	78 1/2 78 1/2	28,600	Cuba RR pref.	100	77 1/2 Jan 31	81 Jan 2	79 Dec	94 June
196 197 1/2	196 1/2 198	196 3/4 206 1/2	203 206	202 205 3/4	204 207 1/4	6,700	Delaware & Hudson	100	190 Jan 2	207 1/4 Feb 1	163 1/4 Feb	226 Apr
127 128	127 127 1/2	127 127	127 127	128 131 1/2	131 133 1/4	6,200	Delaware Lack & Western	100	127 Jan 10	133 1/4 Feb 1	125 1/4 Dec	150 Apr
*57 58	58 1/2 59	57 57	58 1/2 58 1/2	58 59 1/4	57 1/4 64	100	Denv & Rio Gr West pref.	100	55 1/4 Jan 2	64 Feb 1	50 1/2 Feb	65 1/4 Apr
*31 1/2 4	*31 1/2 3 3/4	*31 1/2 4	*31 1/2 3 3/4	*31 1/2 3 3/4	3 3/4 3 3/4	600	Duluth So Shore & Atl.	100	3 1/4 Jan 8	3 3/4 Jan 9	3 Aug	6 1/4 Jan
*51 6	*51 6	*51 6	*51 6	*51 6	6 6	130,000	Preferred	100	5 1/4 Jan 4	6 Jan 23	4 3/4 June	9 1/2 May
69 1/2 70 3/4	69 1/4 70 3/4	68 3/4 70	68 3/4 69 3/4	69 3/4 72 3/4	73 1/4 75 3/4	20,200	Erie	100	66 3/4 Jan 9	75 3/4 Feb 1	48 3/4 June	72 1/2 Dec
62 1/2 62 3/4	62 62 3/4	61 1/2 62	61 1/4 62 1/4	62 1/4 62 3/4	62 3/4 63 3/4	700	First preferred	100	61 Jan 17	63 3/4 Feb 1	50 June	63 3/4 Jan
*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	59 59 1/2	60 60	13,300	Second preferred	100	58 Jan 1	60 1/4 Jan 5	49 1/4 June	62 Jan
*108 109 3/4	109 110 3/4	109 109 3/4	108 1/2 109	109 111	110 112	6,200	Great Northern preferred	100	107 3/4 Jan 17	112 3/4 Jan 5	93 1/2 Feb	114 3/4 Nov
107 1/2 107 1/2	107 1/2 108	108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 109 1/4	161,300	Pref certificates	100	105 1/4 Jan 17	109 3/4 Jan 3	91 1/4 Feb	111 3/4 Nov
35 1/4 36 1/4	33 3/4 35 1/4	33 3/4 35 1/4	33 1/2 34 1/2	33 1/2 36 1/2	37 1/2 39 1/4	8,400	Iron Ore Properties—No par	100	27 3/4 Jan 7	39 1/4 Feb 1	19 1/4 June	33 3/4 Oct
51 51	52 52	52 1/2 53 1/4	52 52	53 55	55 57	300	Gulf Mobile & Northern	100	51 Jan 25	57 Feb 1	43 Aug	61 3/4 May
*101 103	101 102	*101 103	*101 103	102 102 3/4	*101 103	200	Preferred	100	102 Jan 11	103 Jan 3	99 Aug	109 May
*8 9	*8 9	*8 8 1/2	8 8 1/2	*8 1/2 9	*8 9	280	Havana Electric Ry.—No par	100	7 1/2 Jan 2	8 1/4 Jan 4	7 Aug	17 1/4 June
*57 60	57 59 1/2	57 60	60 60	*59 60	59 59 1/4	10	Preferred	100	56 Jan 7	60 Jan 12	51 Dec	78 1/2 Sept
*435 450	*411 440	*420 440	420 440	*420 440	439 439	400	Hocking Valley	100	410 Jan 8	450 Jan 22	340 July	473 Nov
*52 54	52 53 3/4	53 54 1/2	53 53 3/4	52 1/4 54 3/4	52 1/4 53 3/4	3,400	Hudson & Manhattan	100	52 1/4 Jan 23	58 3/4 Jan 5	50 1/4 Dec	73 1/2 Apr
80 84 1/2	82 82	*82 84 1/2	83 1/2 83 1/2	*80 83 3/4	83 1/2 83 1/2	400	Preferred	100	82 Jan 25	84 Jan 18	81 Oct	93 1/2 Apr
141 141 1/2	141 1/4 141 1/4	141 1/4 141 1/4	141 142	142 143 3/4	143 1/4 152	13,600	Illinois Central	100	140 1/4 Jan 4	152 Feb 1	131 1/4 Jan	148 3/4 May
139 145	*139 145	*140 145	140 145	142 142 1/2	142 1/2	200	Preferred	100	141 Jan 15	142 1/2 Jan 31	130 1/2 Jan	147 May
78 1/2 79 3/4	79 79 1/2	78 79	79 80	78 1/2 79 3/4	78 1/2 78 1/2	1,330	RR Sec Stock certificates					

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
197 1/2	191 1/2	191 1/2	191 1/2	191 1/2	197 1/2	7,900	Seaboard Air Line.....	100	161 1/2	Jan 2	20 1/2	Jan 14
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,300	Preferred.....	100	20	Jan 2	24	Jan 14
132 1/2	133 1/2	133 1/2	131 1/2	131 1/2	137 1/2	28,900	Southern Pacific Co.....	100	128	Jan 2	138 1/2	Feb 1
153 1/2	155 1/2	154 1/2	154 1/2	154 1/2	156 1/2	14,100	Southern Railway.....	100	146 1/2	Jan 2	158 1/2	Feb 1
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	500	Preferred.....	100	98 1/2	Jan 2	99	Jan 3
128 1/2	127 1/2	127 1/2	128 1/2	128 1/2	129 1/2	270	Mobile & Ohio certifs.....	100	127 1/2	Jan 28	140 1/2	Jan 14
165 1/2	166 1/2	166 1/2	169 1/2	171 1/2	177 1/2	4,000	Texas & Pacific.....	100	165	Jan 26	178	Feb 1
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	Third Avenue.....	100	33	Jan 2	37 1/2	Jan 11
54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	7,300	Twin City Rapid Transit.....	100	44	Jan 29	58 1/2	Jan 25
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	50	Preferred.....	100	97 1/2	Jan 29	100	Jan 5
219 1/2	220 1/2	220 1/2	219 1/2	218 1/2	224 1/2	20,800	Union Pacific.....	100	214 1/2	Jan 8	225 1/2	Feb 1
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	1,400	Preferred.....	100	82 1/2	Jan 3	83 1/2	Jan 4
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	50	Vicksburg Shrev & Pac.....	100	100 1/2	Jan 18	100 1/2	Jan 5
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	11,300	Preferred.....	100	101 1/2	Jan 29	81 1/2	Jan 5
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,300	Preferred A.....	100	94	Jan 2	104 1/2	Jan 7
95 1/2	97 1/2	97 1/2	95 1/2	95 1/2	97 1/2	200	Preferred B.....	100	82 1/2	Jan 21	91	Jan 8
85 1/2	84 1/2	84 1/2	85 1/2	85 1/2	86 1/2	94,000	Western Maryland.....	100	41	Jan 29	48 1/2	Feb 1
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	4,300	Second preferred.....	100	41 1/2	Jan 10	50	Feb 1
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	6,100	Western Pacific.....	100	33 1/2	Jan 25	37 1/2	Jan 2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,200	Preferred.....	100	57	Jan 28	57 1/2	Jan 3
48 1/2	49 1/2	49 1/2	48 1/2	49 1/2	50 1/2	11,100	Abtibi Pow & Pap.....	No par	40 1/2	Jan 4	54 1/2	Jan 22
84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	85 1/2	600	Preferred.....	100	83	Jan 21	88 1/2	Jan 7
141 1/2	140 1/2	139 1/2	139 1/2	138 1/2	138 1/2	1,400	Abraham & Straus.....	No par	138 1/2	Jan 30	159 1/2	Jan 3
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	250	Preferred.....	100	109 1/2	Jan 16	112	Jan 3
412 1/2	408 1/2	408 1/2	403 1/2	397 1/2	399 1/2	2,300	Adams Express.....	100	389	Jan 16	424	Jan 24
94 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	2,800	Adams Millis.....	No par	93 1/2	Jan 22	96	Jan 3
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	38,000	Advance Rumely.....	100	31 1/2	Jan 8	35 1/2	Jan 15
48 1/2	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	9,400	Preferred.....	100	48	Jan 29	65	Feb 1
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	6,900	Ahumada Lead.....	1	58 1/2	Jan 23	67	Feb 1
111 1/2	114 1/2	109 1/2	113 1/2	107 1/2	109 1/2	22,400	Air Reduction, Inc.....	No par	96 1/2	Jan 7	114 1/2	Jan 26
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	18,500	Ajax Rubber, Inc.....	No par	9 1/2	Jan 7	11 1/2	Jan 2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	24,000	Alaska Juneau Gold Min.....	10	7 1/2	Jan 2	10 1/2	Jan 8
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,200	Albany Perf Wrap Pap.....	No par	23	Jan 18	25	Jan 3
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	17,900	Allied Chemical & Dye.....	No par	24 1/2	Jan 7	29 1/2	Feb 1
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	100	Preferred.....	100	121	Jan 3	123	Jan 24
176 1/2	177 1/2	177 1/2	179 1/2	185 1/2	188 1/2	6,900	Allis-Chalmers Mfg.....	100	175	Jan 25	194	Jan 11
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	600	Amalgamated Leather.....	No par	9 1/2	Jan 29	11 1/2	Jan 14
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	16,200	Amerada Corp.....	No par	70 1/2	Jan 16	73	Jan 17
33 1/2	34 1/2	33 1/2	34 1/2	31 1/2	32 1/2	3,600	Amer Agricultural Chem.....	100	31 1/2	Jan 30	42 1/2	Jan 3
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,700	Preferred.....	100	20 1/2	Jan 10	23 1/2	Jan 15
71 1/2	72 1/2	71 1/2	70 1/2	68 1/2	69 1/2	2,900	Amer Bank Note.....	10	67 1/2	Jan 8	73 1/2	Jan 11
125 1/2	125 1/2	125 1/2	124 1/2	124 1/2	125 1/2	3,500	Preferred.....	50	122 1/2	Jan 7	131 1/2	Jan 11
60 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	7,200	American Beet Sugar.....	No par	60	Jan 3	61	Jan 18
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Preferred.....	100	17	Jan 2	20 1/2	Jan 16
55 1/2	59 1/2	55 1/2	59 1/2	60 1/2	60 1/2	11,600	Amer Bosch Magneto.....	No par	51	Jan 7	60	Jan 23
43 1/2	44 1/2	44 1/2	42 1/2	42 1/2	42 1/2	30,400	Am Brake Shoe & F.....	No par	41 1/2	Jan 2	47 1/2	Jan 17
47 1/2	47 1/2	47 1/2	49 1/2	48 1/2	49 1/2	18,200	Amer Brown Boveri El.....	No par	45	Jan 16	53	Feb 1
121 1/2	125 1/2	122 1/2	125 1/2	122 1/2	125 1/2	990	Preferred.....	100	124	Jan 23	124	Jan 23
18 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	156,700	American Can.....	25	15 1/2	Jan 7	20 1/2	Jan 21
65 1/2	66 1/2	68 1/2	69 1/2	70 1/2	70 1/2	500	Preferred.....	100	49 1/2	Jan 7	74	Jan 19
113 1/2	114 1/2	111 1/2	114 1/2	109 1/2	111 1/2	3,800	American Car & Fdy.....	No par	109 1/2	Jan 30	118 1/2	Jan 8
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	500	Preferred.....	100	141	Jan 3	141 1/2	Jan 14
99 1/2	99 1/2	98 1/2	100 1/2	99 1/2	99 1/2	3,800	American Chain pref.....	100	97 1/2	Jan 7	106 1/2	Jan 3
118 1/2	118 1/2	118 1/2	118 1/2	117 1/2	117 1/2	26,100	American Chicle.....	No par	116 1/2	Jan 3	120	Jan 29
72 1/2	72 1/2	72 1/2	74 1/2	75 1/2	75 1/2	220	Prior preferred.....	No par	72 1/2	Jan 23	77	Jan 7
55 1/2	55 1/2	54 1/2	56 1/2	55 1/2	55 1/2	10,300	Amer Drugists Syndicate.....	10	47 1/2	Jan 3	58 1/2	Feb 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,900	Amer Encaustic Tiling.....	No par	109 1/2	Jan 2	114 1/2	Jan 30
86 1/2	86 1/2	86 1/2	88 1/2	89 1/2	90 1/2	288	Amer Express.....	100	83	Jan 8	98	Jan 31
280 1/2	280 1/2	280 1/2	275 1/2	276 1/2	290 1/2	135,900	Amer & For'n Power.....	No par	288	Jan 7	298	Jan 2
81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	86 1/2	700	Preferred.....	No par	75 1/2	Jan 4	101 1/2	Jan 31
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	7,000	2d preferred.....	No par	105 1/2	Jan 3	108	Jan 10
96 1/2	98 1/2	99 1/2	100 1/2	100 1/2	100 1/2	12,100	Amer Hide & Leather.....	100	96 1/2	Jan 2	101	Jan 29
81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	900	Preferred.....	100	81 1/2	Jan 12	82 1/2	Jan 2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	11,800	Amer Home Products.....	No par	32 1/2	Jan 31	38	Jan 2
82 1/2	83 1/2	81 1/2	83 1/2	80 1/2	81 1/2	1,300	American Ice.....	No par	75	Jan 2	85 1/2	Jan 24
39 1/2	39 1/2	39 1/2	40 1/2	39 1/2	40 1/2	900	Preferred.....	100	38 1/2	Jan 16	43 1/2	Jan 3
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	21,600	Amer Internat Corp.....	No par	92 1/2	Jan 7	94	Jan 3
143 1/2	143 1/2	141 1/2	143 1/2	141 1/2	143 1/2	4,600	Amer La France & Foamite.....	10	140 1/2	Jan 7	150 1/2	Jan 2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	Preferred.....	100	74 1/2	Jan 31	87 1/2	Jan 10
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	8,600	American Locomotive.....	No par	67	Jan 28	72	Jan 4
110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	800	Preferred.....	100	108	Jan 19	115	Jan 3
117 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2	2,900	Amer Machine & Fdy.....	No par	113	Jan 3	118	Jan 22
183 1/2	183 1/2	181 1/2	183 1/2	181 1/2	181 1/2	550	Pref (7) ex-warrants.....	No par	176	Jan 5	188 1/2	Jan 11
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	43,500	Amer Metal Co Ltd.....	No par	113 1/2	Jan 5	116 1/2	Jan 12
70 1/2	71 1/2	68 1/2	70 1/2	68 1/2	68 1/2	2,700	Preferred (6%).....	100	60 1/2	Jan 7	74	Jan 22
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	1,150	Amer Nat Gas pref.....	No par	117	Jan 3	126 1/2	Jan 14
96 1/2	97 1/2	97 1/2	96 1/2	94 1/2	94 1/2	9,400	American Plano.....	No par	94	Feb 1	98 1/2	Jan 7
14 1/2	15 1/2	13 1/2	15 1/2	15 1/2	15 1/2	2,200	Preferred.....	100	13	Jan 2	17 1/2	Jan 31
41 1/2	41 1/2	42 1/2	46 1/2	49 1/2	54 1/2	137,400	Am Power & Light.....	No par	38	Jan 2	55	Jan 31
96 1/2	98 1/2	97 1/2	104 1/2	110 1/2	110 1/2	2,100	Preferred.....	No par	81 1/2	Jan 8	120	Jan 30
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	600	Preferred A.....	No par	99 1/2	Jan 2	101 1/2	Jan 31
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	4,100	Pref A stamped.....	No par	73	Jan 7	76	Jan 16
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	32,300	American Radiator.....	25	80 1/2	Jan 15	82 1/2	Jan 14
203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	203 1/2	80	Preferred.....	100	187 1/2	Jan 2	210	Jan 15
150 1/2	150 1/2	146 1/2	150 1/2	150 1/2	150 1/2	15,500	Amer Railway Express.....	100	140	Jan 7	195	Jan 29
138 1/2	140 1/2	137 1/2	143 1/2	138 1/2	138 1/2	5,600	American Republics.....	No par	129 1/2	Jan 16	143	Jan 28
57 1/2	57 1/2	56 1/2	56 1/2	52 1/2	54 1/2	27,500	American Safety Razor.....	No par	52 1/2	Jan 30	64 1/2	Jan 2
70 1/2	71 1/2	70 1/2	71 1/2	71 1/2	74 1							

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1923	
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*29 1/4 30	30 30	29 1/4 29 3/4	29 3/4 29 3/4	29 3/4 29 3/4	*29 1/4 30	500	Art Metal Construction.....No par	29 1/4 Jan 4	30 1/2 Jan 10	25 1/2 Jan 34 1/2	Apr
66 66 7/8	65 7/8 67 3/4	64 3/4 65 3/4	63 3/4 64 3/4	64 3/4 65 3/4	64 3/4 65 3/4	21,400	Assoc Dry Goods.....No par	63 1/2 Jan 4	70 1/4 Jan 10	40 1/4 June 75 1/2	Dec
*104 107	102 1/4 102 1/4	*102 1/4 106	*102 1/4 104	102 102	*102 1/4 104	200	First preferred.....100	102 Jan 31	107 Jan 15	99 1/2 Aug 113 3/4	Apr
45 1/4 45 1/4	45 1/4 46	45 1/4 45 1/4	45 1/4 45 3/4	45 1/4 46	45 1/4 46	580	Associated Oil.....25	43 3/4 Jan 2	47 Jan 5	37 1/2 Feb 53 3/4	Sept
*37 1/2 39 1/2	37 3/4 37 3/4	37 3/4 37 3/4	37 1/2 38 1/4	36 3/4 37 3/4	36 3/4 38	3,800	Atl G & W I S S Line.....No par	36 1/2 Jan 8	43 1/2 Jan 11	37 1/2 Feb 59 3/4	May
*48 50	*48 50	*48 50	*48 49 1/4	48 1/4 48 1/4	*48 1/4 50	100	Preferred.....100	48 Jan 25	55 1/2 Jan 2	38 Feb 65 1/4	Oct
58 1/4 59 3/4	56 58 1/4	53 1/2 55 1/2	54 1/2 56	56 1/2 58 1/2	60 62 1/2	189,600	Atlantic Refining.....25	53 1/2 Jan 29	68 Jan 2	50 Nov 66 1/2	Dec
116 116	115 1/2 115 1/2	116 116	116 116 1/2	*116 1/2 117	116 1/2 116 3/4	190	Preferred.....100	115 Jan 21	117 1/2 Jan 11	114 1/2 Sept 118 1/4	Jan
107 1/2 109 3/4	107 1/4 109 1/4	108 108	105 107	107 112	109 111 1/4	9,800	Atlas Powder.....No par	103 Jan 5	115 Jan 2	63 Jan 114	Dec
*105 106 1/2	105 105	105 105 1/2	*105 106 1/2	105 1/2 105 1/2	105 105 1/2	320	Preferred.....100	105 Jan 2	106 1/2 Jan 14	102 July 101 1/2	May
*12 12 1/2	*12 12 1/4	12 12	*11 12	*11 12	12 12 1/2	400	Atlas Tack.....No par	11 1/2 Jan 2	15 1/2 Jan 3	8 1/4 Jan 17 1/2	June
7 1/2 7 3/4	7 7 1/2	7 7 3/4	7 1/2 7 3/4	7 7 1/2	7 1/2 8	4,000	Austin, Nichols & Co.....No par	6 3/4 Jan 3	10 Jan 11	4 3/4 Jan 9 1/4	May
*37 40	*37 40	*37 40	*38 40	38 38	36 36	300	Preferred non-voting.....100	36 Feb 1	42 1/2 Jan 14	25 July 39	Jan
*63 64	*63 1/2 64	64 64	64 64	64 64	63 64	300	Austrian Credit Anstalt.....No par	62 1/2 Jan 2	65 Jan 8	58 Oct 75	May
24 1/2 24 1/2	24 25	23 1/2 23 1/2	23 23 1/2	22 1/2 23	22 1/2 23 1/2	3,700	Autosales Corp.....No par	22 3/4 Feb 1	29 1/2 Jan 7	6 1/2 Jan 34 1/2	Nov
41 1/2 41 1/2	40 40 1/2	38 1/2 39	38 3/4 39 3/4	*38 3/4 39 1/2	38 3/4 39 1/2	1,500	Preferred.....50	38 Jan 14	43 3/4 Jan 23	25 Aug 41	Nov
44 1/2 44 1/2	*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 45	400	Autostr Saf Razor "A".....No par	43 1/4 Jan 10	50 Jan 11	43 Oct 52 1/2	May
*231 240	*231 240	*231 240	*231 250	*230 240	240 240	300	Baldwin Locomotive Wks.....100	20 Jan 23	248 Jan 21	235 June 285	Mar
120 120	119 120	118 118	117 117	116 1/2 117 1/2	116 1/2 118	370	Preferred.....100	115 1/4 Jan 4	120 Jan 25	115 Oct 124 1/4	Apr
*109 1/4 110	110 110	109 3/4 109 3/4	109 3/4 110	109 3/4 109 3/4	109 3/4 110 1/2	160	Bamberger (L) & Co pref.....100	108 1/4 Jan 2	110 1/2 Feb 1	107 1/4 Nov 117 1/2	Jan
33 33	*33 33 3/4	33 33	32 1/2 32 1/2	*32 33	*32 33	400	Barker Brothers.....No par	28 1/2 Jan 14	33 1/4 Jan 23	26 3/4 Jan 34 1/2	Apr
*96 97	96 97	95 1/2 95 1/2	*95 97 1/2	*95 97 3/4	*95 97 3/4	800	Preferred.....100	89 3/4 Jan 19	97 Jan 28	91 1/2 Dec 101 1/2	June
25 1/4 25 1/4	*25 1/4 25 3/4	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	1,500	Barnett Leather.....No par	24 3/4 Jan 10	29 1/4 Jan 15	23 1/2 Aug 52 1/2	Feb
41 1/2 42 1/4	40 1/4 42 3/4	40 40 1/2	40 40 1/2	40 40 1/2	40 45 1/4	232,200	Barnes Corp class A.....25	40 Jan 29	46 1/2 Jan 3	20 June 53 1/2	Nov
*41 43	*40 42	*40 42	40 40	42 1/2 42 1/2	44 1/2 44 1/2	700	Class B.....25	40 Jan 30	46 Jan 3	20 June 51 1/2	Nov
*110 114	*111 111	111 111	110 110	*110 113	*106 110	200	Bayuk Cigars, Inc.....No par	106 Jan 8	113 1/4 Jan 25	98 June 140 1/2	Mar
*105 106	106 106 1/2	105 1/2 106 1/2	105 106	105 105 1/2	*105 1/2 106	310	First preferred.....100	105 Jan 3	106 1/2 Jan 29	103 1/2 Dec 110 3/4	Mar
23 1/4 24	23 24	22 3/4 23 1/4	22 3/4 23	21 3/4 22 1/4	21 1/2 22	13,800	Beacon Oil.....No par	21 1/4 Feb 1	28 1/2 Jan 8	12 1/4 Mar 24 1/2	Dec
94 1/4 94 1/4	93 93 1/2	90 93	92 1/4 92 1/4	93 95	94 1/4 95 1/2	3,700	Beech Nut Packing.....20	90 Jan 29	101 Jan 12	70 3/4 July 101 1/2	Dec
12 1/2 12 1/2	12 1/2 13	12 1/2 13	*12 1/2 13	12 1/2 12 3/4	12 1/2 13 3/4	3,000	Belding Hem-way Co.....No par	12 1/2 Jan 26	14 1/4 Jan 2	12 Dec 22	Jan
83 3/4 83 3/4	81 1/4 81 1/4	81 81	*81 82	*81 82	81 1/4 81 1/4	900	Belgian Nat Rys part pref.....No par	81 Jan 29	84 3/4 Jan 3	82 3/4 Sept 92 1/2	May
*87 89	87 1/2 88 3/4	87 87 1/4	*83 1/4 87 1/4	86 3/4 87 1/4	87 3/4 87 3/4	700	Best & Co.....No par	85 1/4 Jan 8	93 1/2 Jan 3	53 1/4 Jan 102	Oct
84 84 7/8	83 1/2 84 7/8	82 3/4 84 1/4	82 1/4 83 3/4	82 1/2 86 1/2	85 1/2 87	114,000	Bethlehem Steel Corp.....100	82 1/2 Jan 31	88 1/4 Jan 2	51 1/2 June 88 3/4	Dec
*122 122 1/2	122 122 1/2	122 122	122 123	122 122	*122 122 1/2	2,400	Beth Steel Corp pt (7%).....100	121 1/4 Jan 2	123 Jan 11	116 1/2 June 125	Apr
47 1/2 47 1/4	48 1/4 52	48 1/2 54 3/4	50 1/2 51 1/2	48 1/4 50	47 1/4 48 1/4	28,200	Bloomington Bros.....No par	42 1/4 Jan 21	54 1/4 Jan 29	33 3/4 July 50	Sept
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	70	Preferred.....100	110 Jan 4	111 Jan 16	109 1/2 Jan 111 1/4	July
*97 102	*97 102	*97 102	*97 102	*97 102	102 102	30	Blumenthal & Co pref.....100	102 Jan 22	118 Jan 2	87 June 122	Dec
84 1/2 84 1/2	85 85 1/4	84 85	*84 84 1/2	84 84	*84 85	2,600	Bon Ami class A.....No par	83 Jan 7	89 1/2 Jan 12	65 1/4 Jan 85 1/2	Dec
9 1/4 9 3/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	*9 9 3/4	*9 10	600	Booth Fisheries.....No par	9 1/4 Jan 8	11 3/4 Jan 2	5 1/4 Jan 12 1/2	Nov
*53 60	*53 60	53 1/2 53 1/2	55 55	*53 59	*53 59	200	1st preferred.....100	53 1/2 Jan 29	63 1/4 Jan 18	41 1/4 Mar 72 1/2	Nov
195 198	193 197	193 195	193 194 1/4	192 193 1/2	191 3/4 193	16,200	Borden Co.....50	174 1/2 Jan 8	201 1/4 Jan 23	152 June 187	Jan
13 13	13 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	13 13	300	Botany Cons Mills class A.....50	11 1/4 Jan 10	14 Jan 2	8 1/4 Aug 23	Jan
55 1/2 56 3/4	55 1/2 56 3/4	54 3/4 55 1/4	53 1/2 55	52 1/2 56 1/2	54 1/2 57 1/4	120,500	Briggs Manufacturing.....No par	52 1/2 Jan 31	63 1/4 Jan 3	21 1/2 Feb 63 3/4	Oct
5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6	5 1/2 5 3/4	*5 1/2 6 1/4	16,700	British Empire Steel.....100	4 1/2 Jan 8	6 3/4 Jan 28	1 1/4 Jan 9 1/4	May
10 1/2 11	12 13 1/2	11 1/2 12 1/4	11 1/2 12 1/2	11 11 1/2	*11 1/2 12	8,000	2d preferred.....100	5 1/4 Jan 14	13 1/2 Jan 28	2 1/4 Jan 12	Feb
69 69 3/4	68 3/4 69 1/4	67 1/4 68 1/4	67 1/4 68	67 69 1/4	68 68 1/2	6,200	Brooklyn Mot Tr.....No par	67 Jan 31	73 3/4 Jan 2	45 1/2 June 75 1/2	Nov
*134 145	*134 145	*134 145	*130 145	*132 145	*132 145	-----	Preferred 7%.....100	136 3/4 Jan 24	145 Jan 2	110 June 150	Nov
*330 340	*320 340	*300 400	*325 340	*320 340	*320 340	-----	Brooklyn Edison Inc.....100	300 Jan 2	334 Jan 23	206 3/4 Jan 325	Nov
192 196	198 1/2 200 1/2	197 200	196 1/2 199 1/4	196 1/2 198	193 1/2 195 1/4	15,800	Bklyn Union Gas.....No par	175 Jan 7	200 1/2 Jan 28	139 June 203 1/4	Nov
-----	43 1/4 44	43 1/4 43 3/4	44 45	45 45 1/2	45 45 1/2	1,500	Brown Shoe Inc.....No par	43 1/4 Jan 25	47 Jan 2	44 Dec 55 1/2	Apr
*117 118 1/4	118 118 1/4	*119 119 1/2	*117 118 1/4	119 119	*118 1/2 119	40	Preferred.....100	118 Jan 8	119 Jan 9	115 Nov 120	Jan
51 1/2 52 3/4	51 1/2 52 1/2	50 51 1/2	50 1/2 51	51 51 1/2	52 1/2 53 3/4	12,400	Bryans-Balke-Collander.....No par	49 1/4 Jan 17	55 1/4 Jan 18	27 1/2 Feb 62 1/2	Sept
38 38	38 38 3/4	37 3/4 38 1/4	37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	5,400	Bucyrus-Erie Co.....10	36 1/2 Jan 3	42 1/2 Jan 5	24 1/2 Feb 48 1/4	May
45 1/4 46	46 1/4 46 1/4	46 46 3/4	45 1/2 46 3/4	45 1/2 46 1/4	46 1/4 47 1/4	8,300	Preferred.....100	45 1/2 Jan 30	49 1/2 Jan 5	33 3/4 Feb 54 1/4	May
*114 115	114 114 1/2	114 114	*114 1/2 114 1/2	*114 1/2 114 1/2	*114 1/2 114 1/2	40	Preferred (7).....100	112 Jan 3	115 Jan 19	110 1/4 Mar 117	Apr
120 120	*117 120	*119 121	*117 1/2 121	*115 1/2 121	*115 1/2 120	100	Burns Bros new class A.....No par	120 Jan 21	127 Jan 11	93 1/2 Feb 127	Oct
33 3/4 33 3/4	34 34	*33 33 1/2	32 32	30 3/4 32 1/2	32 32	1,500	New class B class A.....No par	30 3/4 Jan 31	39 Jan 14	15 1/2 Mar 43 3/4	June
*103 1/4 105	*103 1/4 105	*103 1/4 105	*103 1/4 105	*104 105	*104 105	-----	Preferred.....100	103 1/4 Jan 5	105 1/4 Jan 7	97 1/4 Feb 110 1/4	June
*237 1/2 240	*236 245	239 1/2 249 1/2	247 250 1/4	247 248	*247 247	6,100	Burroughs Add Mach.....No par	234 Jan 16	250 1/4 Jan 30	139 Jan 249	Dec
77 1/2 78	77 77 1/4	76 1/2 78	78 1/2 80	79 84	84 7/8 88 1/4	63,800	Bush Terminal.....No par	74 1/4 Jan 7	88 1/4 Feb 1	50 June 88	Dec
107 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 108 1/2	150	Debutene.....100	105 1/4 Jan 5	108 1/4 Jan 28	104 3/4 Aug 115	May
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	*115 117	*115 117	50	Bush Term Bldgs pref.....100	114 Jan 15	116 1/4 Jan 19	111 Aug 119 1/2	June
10 1/4 11	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	3,100	Butte & Superior Mining.....10	10 1/4 Jan 2	12 3/4 Jan 4	8 1/4 Aug 16 1/4	May
8 1/2 8 3/4	8 3/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	8 1/4 8 3/4	7,900	Butte Copper & Zinc.....5	8 1/4 Jan 30	9 1/2 Jan 3	4 1/4 Jan 12 1/4	Nov
35 3/4 36	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 36 1/2	6,500	Butterick Co.....100	33 3/4 Jan 24	41 Jan 2	37 1/2 Dec 67 1/2	May
*160 160	156 1/2 158 1/2	155 1/2 157	157 1/4 157 1/4	155 1/2 158	155 1/2 158 1/4	3,000	Byers & Co (A M).....No par	155 1/2 Jan 29	192 3/4 Jan 2	90 1/2 Jan 208 1/4	Dec
112 121	112 1/2 113	115 115	114 115	*115 121	*115 121	290	Preferred.....100	110 Jan 17	129 3/4 Jan 26	108 3/4 Apr 118	Dec
127 1/2 129 3/4	127 1/2 128 1/2	123 125 1/2	119 124 1/2	119 121	118 1/2 121 1/2	10,000	By-Products Coke.....No par	108 Jan 8	129 3/4 Jan 25	65 Mar 122	Dec
75 3/4 75 3/4	75 1/2 75 1/2	75 1/2 75 1/2	74 3/4 75	74 3/4 64 1/2	75 75 3/4	3,900	California Packing.....No par	74 1/2 Jan 31	78 1/2 Jan 4	68 1/2 June 82 3/4	Sept
*27 31 1/2	*27 30 3/4	*27 30 3/4	*27 30 3/4	*27 30	*27 30	27	California Petroleum.....25	27 Jan 3	29 3/4 Jan 25	25 1/4 Mar 36	Sept
3 1/2 3 1/2	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 1/2	*3 1/2 3 3/4	4,700	Callahan Zinc-Lead.....10	3 Jan 8	4 Jan 22	1 1/4 Mar 5 1/4	Apr
124 1/2 125	123 125 1/4	122 1/2 124 1/									

* Bid and asked prices; no sales on this day. x Ex-dividend. c Ex-rights.

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
75 75½	73¼ 74½	72¼ 73¼	70½ 72½	70¼ 73	73½ 74	15,700	Gotham Silk Hosiery...No par	70½ Jan 30	81½ Jan 2	73½ Dec	93½ Apr
*68½ 70	69 69	68¼ 69	67 67	65 73	71½ 72½	5,700	New...No par	65 Jan 16	74½ Jan 23	70 Dec	93 Apr
*100 104¼	100¼ 100¼	100 100	*100 107	*101 107	*101 105	300	Preferred new...100	98½ Jan 12	101¼ Jan 5	100 Dec	130 Apr
*98 99	*98 99	*98 99	*98 99	*98 99	*98 99	70	Preferred ex-warrants...100	97 Jan 11	100 Jan 12	95 Dec	112 May
*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	*7½ 8½	100	Gould Coupler A...No par	7½ Jan 2	10 Jan 9	6½ Dec	12½ Feb
50½ 51¼	49¼ 51¼	48½ 50	48 49½	48½ 49	48½ 50½	26,200	Graham-Paige Motors...No par	46½ Jan 21	54 Jan 2	16¼ Feb	61¼ Sept
45½ 46½	*43¼ 46	45 46½	45½ 46½	*43 45	*43 45	1,900	Certificates...No par	43¼ Jan 25	49½ Jan 11	26½ June	56 Sept
88¼ 89½	88½ 89	86½ 88	87 88½	87 88½	88½ 90½	20,900	Granby Cons M Sm & Fr...100	85 Jan 16	91½ Jan 22	39½ Feb	93 Dec
*79½ 80	79 80¼	79 79	77¼ 78½	78 78½	77¼ 79½	2,000	Grand Stores...No par	77¼ Jan 30	86 Jan 3	65¼ June	94½ Oct
28½ 28½	28½ 28½	26½ 28	27 28	27½ 27½	27½ 27½	2,200	Grand Union Co...No par	26¾ Jan 29	32½ Jan 2	26¼ July	41½ Oct
52½ 53	52¼ 53¼	52½ 53½	52 53	52 52½	51½ 52½	3,700	Preferred...No par	50¼ Jan 19	54½ Jan 4	46½ Aug	62½ Oct
126 126	126 127½	124½ 126	125 125½	124 127	130 140	10,700	Grant (W T)...No par	116½ Jan 17	140 Feb 1	111¼ Dec	125½ Sept
43½ 44	41½ 43½	41½ 42¼	41½ 42¼	41½ 42	41 42	48,400	Great Western Sugar...No par	37 Jan 7	44 Jan 25	31 Jan	38½ Dec
*117¼ 117½	117¼ 117¼	118 118	117¼ 117¼	118 119	119 119½	670	Preferred...100	116½ Jan 16	119½ Feb 1	112½ Feb	120 Jan
173¼ 178	173½ 177½	170½ 174¼	170½ 173¼	170½ 176½	175 181	110,900	Greene Cananea Copper...100	168 Jan 14	186½ Jan 4	89½ June	177¼ Dec
*48 5¼	*48 5¼	*48 5¼	*48 5	*48 5	*48 5	600	Guantanamo Sugar...No par	48 Jan 9	51½ Jan 3	44 Dec	9½ Jan
*89 93	*89 93	*89 93	*89 94	*89 94	*89 94	2,300	Preferred...100	88 Jan 3	90 Jan 2	90 July	107 Jan
72½ 72½	72 73½	72 72	71¼ 71¼	71 71¼	71¼ 71½	107	Gulf States Steel...100	66 Jan 7	74¼ Jan 21	51 Jan	73½ Sept
*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	*107 108½	107	Preferred...100	107 Jan 22	108½ Jan 17	103½ Nov	110 Apr
*25 26	25¼ 25¼	*25 25¼	25¼ 26	*25 26	26 26	100	Hackensack Water...25	25 Jan 7	26¼ Jan 5	23 Jan	30 Jan
28 28	*28 30	*28 30	*28 30	*28 30	28 29¼	220	Preferred...25	28 Jan 4	30 Jan 8	23 Jan	30 Dec
*26 28	*26 28	*26 28	*26 28	*26 28	26 27¼	40	Preferred A...25	26 Jan 31	29 Jan 14	25½ Jan	29 June
50½ 51¼	50½ 51¼	49½ 51¼	49½ 50½	49½ 50½	49½ 51	86,100	Hahn Dept Stores...No par	49½ Jan 31	55 Jan 10	49½ Jan	55 Jan
110¼ 111¼	110 111	108½ 110½	108¼ 109½	108¼ 109½	109 110½	10,000	Preferred...100	108½ Jan 29	115 Jan 31	99 Aug	104 Apr
102 102¼	102¼ 102¼	102¼ 102¼	102¼ 102¼	102¼ 102¼	102½ 102½	190	Hamilton Watch pref...100	101 Jan 2	105½ Jan 8	99 Aug	104 Apr
99½ 99½	98 98	95½ 96	95 96½	94 96	95½ 95½	500	Hanna 1st pref class A...100	91 Jan 14	55 Jan 31	59 May	97 Nov
54½ 54½	54½ 54½	54½ 54½	54½ 54½	55 55	55 55	500	Harbison-Walk Refrac...No par	54 Jan 3	54½ Jan 24	54 Dec	57½ Oct
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	900	Preferred...100	112 Jan 14	118½ Jan 29	110 June	120 Jan
25 26	25½ 25½	25½ 26½	25½ 26½	25½ 26½	26 26	900	Hartman Corp class A...No par	25½ Jan 28	27 Jan 2	23½ Aug	27½ Feb
32½ 33¼	33½ 33½	32½ 33	32 32½	32 32½	32½ 34½	10,900	Class B...No par	31½ Jan 14	39½ Jan 2	16½ Aug	37¼ Dec
*62 63	62 62	62 62	60½ 60½	*61 62	60¼ 60½	900	Hawaiian Pineapple...20	60¼ Feb 1	63 Jan 10	61 Dec	68 Nov
*111 112	112 116¼	118½ 118½	*115 117	*115 118	*115 117	1,000	Helme (G W)...25	110 Jan 2	118 Jan 29	105 Dec	120 Oct
65½ 66	65 65	64½ 66	65 67½	68 69½	68 68½	2,200	Hershey Chocolate...No par	65 Jan 28	72½ Jan 3	30½ Jan	72½ Dec
82 82½	81½ 81½	80½ 82	81½ 82¼	82 82¼	82 82¼	2,700	Preferred...No par	80½ Jan 29	85½ Jan 3	70¼ Feb	89 Nov
*104 104½	*104 104½	*104 104½	*104 104½	*104 104½	*104 104½	100	Prior preferred...100	104 Jan 4	105½ Jan 17	100¼ Aug	105 Apr
*19 20	*18½ 20	*18 19½	*18½ 18½	*18 19½	*18 20	100	Hoe (R) & Co...No par	18 Jan 7	20½ Jan 2	15¼ Sept	30½ Jan
46 46	45 45	44½ 46	44½ 46	44½ 48	47 47½	4,300	Holland Furnace...No par	41¼ Jan 3	50 Jan 16	40½ Dec	49½ Oct
19½ 19½	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	600	Hollander & Son (A)...No par	17½ Jan 21	22 Jan 2	18 Dec	36½ Apr
74 74	73½ 73½	74 74	*73¼ 74	73¼ 73¼	73¼ 73¼	700	Homestake Mining...100	73¼ Jan 25	76 Jan 3	67 Jan	80 Nov
75½ 76½	75½ 75½	74 74	75½ 76½	76 76½	76 76½	3,600	House Prod Inc...No par	74 Jan 4	79½ Jan 7	64½ Feb	84 Oct
87¼ 87½	87½ 87½	87½ 88	86¼ 86¼	87 89½	88 89¼	2,500	Houston Oil of Tex tem cts...No par	86¼ Jan 30	107 Jan 3	79 Dec	167 Apr
68½ 68½	68½ 69½	68½ 69	68½ 69	68½ 70¼	70¼ 71¼	16,600	Howe Sound...No par	66¼ Jan 8	72 Jan 4	40½ Feb	73¼ Nov
86½ 88½	86¼ 88	85½ 87¼	86½ 87¼	87½ 88½	88½ 90	111,700	Hudson Motor Car...No par	84 Jan 8	93 Jan 2	75 Jan	99½ Mar
79½ 81	80 82	79½ 80½	78 79¼	77¼ 78½	78½ 80¼	152,400	Hupp Motor Car Corp...10	75½ Jan 24	82 Jan 28	29 Jan	84 Nov
31½ 31¼	31 31¼	30½ 31¼	30½ 31½	30 30½	30¼ 31½	43,000	Independent Oil & Gas...No par	30 Jan 31	35¼ Jan 2	21¼ Feb	38½ Nov
27 27	26 26	25 25	23 23	20½ 25	23½ 24½	5,800	Indian Motorcycle...No par	20½ Jan 31	32½ Jan 2	20 Oct	70 Apr
*96 96	*95½ 96	*94½ 96	*94 96	*94½ 96	*94 96	266,100	Preferred...100	95 Jan 4	95 Jan 4	93 Nov	115 Apr
35½ 38½	38¼ 42½	36½ 40½	35½ 38½	35½ 37½	35½ 37½	140,100	Indian Refining...10	29 Jan 8	42½ Jan 28	9 Feb	39½ July
33 33¼	37½ 42½	36½ 39½	31 34½	33½ 34½	35½ 37¼	100	Certificates...10	28 Jan 7	42½ Jan 28	8½ Jan	37¼ July
*165 165	*185 185	*180 250	*150 200	*150 200	*150 200	1,100	Preferred...100	160 Jan 2	165 Jan 11	140 Dec	185 Nov
125 130	129½ 129½	128 128½	128 128	128½ 129	*126¼ 130	1,100	Industrial Rayon...No par	121 Jan 2	135 Jan 18	118 Dec	146 Oct
137 137	135 137	135 135	130 135	135 137	136 136	1,100	Ingersoll Rand...No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
87¼ 88	87½ 88½	87½ 89	87¼ 89½	90 92	89 91	23,100	Inland Steel...No par	78½ Jan 2	92 Jan 31	46 Mar	80 Dec
46½ 47½	46½ 47½	46½ 47½	46 46½	46 48	48½ 49½	42,800	Inspiration Cons Copper...20	43½ Jan 7	49½ Feb 1	18 Feb	48½ Nov
11½ 12	11½ 11½	11½ 11½	11½ 11½	11½ 12	11½ 12¼	4,200	Intercont'l Rubber...No par	11 Jan 3	14¼ Jan 11	8½ July	21¼ Jan
17½ 17½	17½ 17½	17 17½	16½ 17	16½ 16½	16½ 16½	6,900	Internat Agricul...No par	15 Jan 8	17½ Jan 28	13 Feb	20½ May
88½ 88½	87½ 88	*85½ 87½	86¼ 86¼	85½ 86	*85½ 86	800	Prior preferred...100	83½ Jan 7	88½ Jan 26	48½ Mar	85 Dec
152¼ 153	154 154½	153 154½	152½ 153½	152½ 153½	152 152½	8,700	Int Business Machines...No par	149½ Jan 24	155¼ Jan 3	114 Jan	166½ Nov
91¼ 92	91½ 93½	92½ 95½	93½ 95½	94 94½	94 95	38,100	International Cement...No par	89½ Jan 7	96½ Jan 3	56 Jan	94½ Dec
83½ 84½	80½ 84½	79½ 82	80½ 82½	80½ 83½	82½ 87½	227,000	Inter Comb Eng Corp...No par	68½ Jan 7	87½ Feb 1	45¼ Feb	80 Dec
112¼ 112¼	112 112½	111½ 111½	*112 112½	112½ 112½	112½ 112½	1,100	Preferred...100	108½ Jan 2	112½ Jan 28	103 Mar	110 Sept
107½ 108½	109¼ 114	112 115	110½ 112½	110½ 112½	109½ 111½	84,200	International Harvester No par	92¼ Jan 15	115 Jan 29	80 Dec	97½ Dec
145 145	144 144	*144 146	144 144	*143 145	*143 145	900	Preferred...100	142½ Jan 2	145 Jan 18	136¼ Jan	147 May
93½ 94	94¼ 95½	93½ 95½	93½ 95½	93½ 94	93½ 94½	11,300	International Match pref...35	93 Jan 25	102½ Jan 4	85 Dec	121½ May
6½ 6½	6 6½	6 6	6 6½	6 6½	6 6½	4,300	Int Mercantile Marine...100	6 Jan 2	6½ Jan 11	3¼ Mar	7½ May
38 38½	37½ 37½	37½ 37½	36¼ 37½	36¼ 37	36½ 37	7,300	Preferred...100	36½ Feb 1	39½ Jan 2	34½ June	44½ Jan
67¼ 69¼	63¼ 67¼	62½ 69	65½ 68¼	65½ 68¼	66¼ 68	744,200	Int Nickel of Canada...No par	46¼ Jan 2	72¼ Jan 23	73½ Feb	269½ Dec
65½ 65½	64½ 64½	65 66	67 70	70¼ 72¼	73¼ 73½	2,700	International Paper...No par	57½ Jan 11	73½ Feb 1	50 Oct	86½ May
94 94	93½ 93½	93 93¼	93½ 93½	*93½ 94	92½ 92½	1,900	Preferred (7%)...100	89¼ Jan 15	94½ Jan 8	89 Dec	108 Jan
31½ 32	32 32½	32½ 33½	33 34½	34½ 35	33½ 34½	48,400	Inter Pap & Pow cl A...No par	27½ Jan 8	35 Jan 31	22 Dec	34½ Nov
18 18½	18½ 19½	19 21½	21½ 22½	21 22	20½ 21½	36,400	Class B...No par	15½ Jan 16	22½ Jan 30	14½ Dec	19 Nov
11¼ 12½	12 12½	12½ 14½	14½ 16½	15 16	14½ 15½	197,200	Class C...No par	10½ Jan 10	16½ Jan 30	10½ Nov	13½ Dec
*91½ 92½	90½ 92½	90 90	90 90½	91 91	*91½ 92½	1,600	Preferred...100	88¼ Jan 4	93 Jan 23	88 Dec	91 Dec
62½ 62½	62 62	57½ 62½	60½ 61½	59½ 60	60 60½	5,900	Int Printing Ink Corp...No par	57½ Jan 14	63 Jan 23	47¼ Oct	60 Dec
*101 105½	*101 105½	*101 105	*104½ 115	*104½ 115	*104½ 115	200	Preferred...100	100 Jan 2	105½ Jan 30	100 Dec	100 Dec
70 73	75 76½	73 75¼	74¼ 76	75 75¼	74¼ 75	2,105	International Salt...100	55½ Jan 4	76½ Jan 28	49½ Mar	68¼ Jan
*133 135	134¼ 134¼	*133 135	136 147¼	143 145	144 144	1,700	International Silver...100	131 Jan 22	149¼ Jan 3	126 June	196 Jan
*115 118¼	*115 118¼	*115 118¼	*115 118¼	*115 116	*115 116	40,400	Preferred...100	112¼ Jan 4	119 Jan 17	112¼ Dec	131 Jan
220 222½	220½ 227¼	221½ 226¼	220½ 224½	222½ 222½	222½ 226	40,400	Internat Teleg & Teleg...100	197¼ Jan 7	227½ Jan 28	139½ Feb	201 Dec
*82¼ 84½	82 84¼	80¼ 81	80 81	*78 80	81¼ 82	2,600	Interstate Dept Stores...No par	80 Jan 30	93½ Jan 2	61½ Nov	90 Dec
*135 138½	137½ 139	138 138	*136¼ 143	*130 143	*134 145	300	Preferred...100	130 Jan 15	150 Jan 2	124½ Nov	150 Dec
30½ 31½	31¼ 31½	30 31	30½ 31	30½ 30½	30½ 30½	2,100	Intertype Corp...No par	29 Jan 2	31½ Jan 28	23¼ Sept	38½ Jan
55 56½	56½ 57½	56½ 57½	56 56½	55 56	55 56	7,400	Island Creek Coal...1	53 Jan 2	57½ Jan 28	47 Oct	61 May
150¼ 152	*148 150	148¼ 150	152¼ 156	157½ 158	157¼ 158¼	10,400	Jewel Tea, Inc...No par	146½ Jan 18	158¼ Feb 1	77¼ Mar	179 Nov
227 233½	225½ 233	222 229½	224 229¼	223 232½	232 238	20	Preferred...100	124½ Jan 3	125 Jan 8	119½ Nov	125½ Nov
119 119	119 120	120 120	120 120	*120 120½	120¼ 120½	82,500	Johns-Manville...No par	180½ Jan 7	238 Feb 3	96¼ June	202 Dec</

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
65 1/2 67	64 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66	65 1/2 66	65 1/2 66	18,100	Loose-Wiles Biscuit.....	64 1/2 Jan 28	74 1/2 Jan 5	44 1/2 June	88 1/2 Sept
117 1/2 118	117 1/2 118	117 1/2 117 1/2	117 1/2 118	117 1/2 120	117 1/2 119	70	1st preferred.....	116 1/2 Jan 12	118 Jan 17	117 1/2 Aug	125 May
25 1/2 26	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2	19,000	Lorillard.....	24 1/2 Jan 21	28 1/2 Jan 11	23 1/2 June	46 1/2 Apr
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91	88 1/2 90	89 1/2 90	89 1/2 90	400	Preferred.....	88 Jan 4	93 Jan 16	86 1/2 Dec	114 Mar
14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	20,800	Louisiana Oil.....	14 Jan 30	18 Jan 9	9 1/2 Feb	19 1/2 Apr
89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	89 1/2 91 1/2	50	Preferred.....	89 1/2 Feb 1	95 Jan 9	78 July	96 Apr
40 1/2 41	40 1/2 41	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	78,800	Louisville G & El A.....	36 1/2 Jan 23	47 Jan 31	28 Feb	41 May
83 1/2 85 1/2	82 1/2 84	81 1/2 83	81 1/2 81 1/2	81 1/2 81 1/2	80 1/2 81	4,900	Ludlum Steel.....	77 1/2 Jan 4	87 1/2 Jan 18	25 1/2 Jan	89 1/2 Nov
43 1/2 43	43 1/2 43	43 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 42 1/2	1,200	MacAndrews & Forbes.....	42 Feb 1	46 Jan 4	44 Aug	57 1/2 Apr
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	100	Preferred.....	104 Jan 8	106 Jan 16	106 Oct	110 Nov
120 135	120 135	124 1/2 124 1/2	125 135	125 140	125 140	100	Mackay Companies.....	122 Jan 19	125 1/2 Jan 15	108 1/2 Mar	134 Mar
83 1/2 83 1/2	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	100	Preferred.....	83 1/2 Jan 26	84 1/2 Jan 14	68 1/2 Jan	86 Oct
110 1/2 113	110 114 1/2	108 1/2 111	108 1/2 109 1/2	107 1/2 109 1/2	108 1/2 110 1/2	79,960	Mack Trucks, Inc.....	104 Jan 16	114 1/2 Jan 28	83 Apr	110 Nov
169 1/2 169 1/2	168 173	172 172 1/2	170 172 1/2	170 172	170 171	2,500	Macy Co.....	168 Jan 28	186 1/2 Jan 2	134 Aug	382 Aug
191 1/2 191 1/2	191 1/2 191 1/2	191 1/2 191 1/2	191 1/2 191 1/2	191 1/2 191 1/2	191 1/2 191 1/2	3,000	Madison Sq Garden.....	18 1/2 Jan 5	21 1/2 Jan 2	18 1/2 Dec	34 May
67 1/2 67 1/2	68 1/2 70 1/2	68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	71 1/2 73	42,800	Magma Copper.....	66 Jan 16	73 Feb 1	43 1/2 Feb	75 Nov
34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33	32 1/2 33	8,000	Mallison (H R) & Co.....	32 Jan 29	39 1/2 Jan 15	16 Jan	38 1/2 Nov
105 1/2 107	105 1/2 105 1/2	105 1/2 105 1/2	104 105	104 105	104 104	110	Preferred.....	101 Jan 15	105 1/2 Jan 18	87 1/2 Jan	110 Oct
21 21	20 23	20 23	20 20	20 20	20 1/2 20 1/2	110	Manati Sugar.....	20 Jan 30	26 Jan 14	21 Nov	41 Jan
42 1/2 55	42 1/2 50	43 1/2 50	43 1/2 50	43 1/2 50	43 1/2 45	100	Preferred.....	43 1/2 Jan 31	50 1/2 Jan 10	40 Nov	88 Jan
31 32	31 31 1/2	31 31	30 31 1/2	31 1/2 31 1/2	30 30	600	Mandel Bros.....	30 Feb 1	34 1/2 Jan 10	32 June	40 1/2 Jan
32 32 1/2	31 1/2 32 1/2	32 32 1/2	31 1/2 32	32 1/2 33	33 1/2 34 1/2	6,800	Manh Elec Supply.....	30 1/2 Jan 7	37 1/2 Jan 14	28 1/2 Sept	66 1/2 June
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,700	Manhattan Shirt.....	32 1/2 Jan 2	35 1/2 Jan 4	31 1/2 Feb	43 May
15 1/2 15 1/2	15 15 1/2	15 15 1/2	14 14 1/2	14 14 1/2	15 15	1,300	Manacabo Oil Expl.....	14 Jan 31	17 1/2 Jan 3	12 1/2 Feb	25 1/2 Apr
40 40 1/2	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 40 1/2	48,900	Marlin Oil.....	37 1/2 Jan 30	47 1/2 Jan 3	33 Feb	49 1/2 Nov
76 78	76 78	76 78	77 1/2 77 1/2	76 1/2 77	77 1/2 77 1/2	2,400	Marlin-Rockwell.....	74 Jan 15	79 1/2 Jan 21	45 1/2 Mar	83 Nov
71 72	73 73 1/2	70 1/2 72	70 70	69 1/2 71	71 71	4,300	Marmon Motor Car.....	69 1/2 Jan 8	84 Jan 2	77 Dec	86 Dec
16 1/2 16 1/2	17 17	17 17	17 17	16 1/2 17 1/2	16 1/2 17 1/2	1,800	Martin-Parry Corp.....	16 1/2 Jan 21	18 Jan 2	12 1/2 Mar	25 1/2 June
202 212	210 210	205 210	205 210	206 210 1/2	208 210	1,600	Mathieson Alkali Works.....	175 Jan 9	216 1/2 Jan 25	117 1/2 Jan	190 Dec
120 121	120 120 1/2	120 121	120 121	120 121	120 121	180	Preferred.....	120 Jan 28	125 Jan 2	115 Jan	130 Apr
100 101 1/2	100 101 1/2	99 100 1/2	98 100 1/2	98 100 1/2	99 102 1/2	10,500	May Dept Stores.....	96 Jan 8	108 1/2 Jan 10	75 July	113 1/2 Nov
23 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	8,000	Maytag Co.....	22 1/2 Feb 1	24 1/2 Jan 3	17 1/2 Jan	30 1/2 Nov
42 1/2 42 1/2	42 1/2 42 1/2	43 1/2 43	43 1/2 43	43 1/2 43	43 1/2 43	3,500	Preferred.....	42 1/2 Jan 26	45 1/2 Jan 3	40 1/2 Aug	52 May
88 88 1/2	88 88 1/2	88 88 1/2	88 88	88 88	88 88 1/2	900	Prior preferred.....	88 Jan 15	90 1/2 Jan 10	89 1/2 Dec	101 May
76 1/2 78	76 76	75 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	800	McCall Corp.....	73 Jan 10	80 Jan 22	56 Feb	88 Dec
105 106	106 106	105 105	105 105	107 109	110 111 1/2	1,360	McCrory Stores class A.....	100 1/2 Jan 4	111 1/2 Feb 1	77 Feb	109 1/2 Nov
105 105	106 106	105 105 1/2	105 107	107 110	110 111	3,000	Class B.....	101 Jan 10	111 Feb 1	80 1/2 Mar	119 1/2 Nov
114 114	114 115	115 115	114 114	113 1/2 113 1/2	114 115	700	Preferred.....	113 1/2 Jan 31	115 Jan 16	109 Feb	118 1/2 Nov
21 21 1/2	21 21	21 21	21 21 1/2	21 1/2 21 1/2	21 21	1,000	McIntyre Porcupine Mines.....	21 Jan 2	23 1/2 Jan 5	19 1/2 Sept	28 1/2 Mar
74 74 1/2	74 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	79 1/2 82	80 1/2 81 1/2	86,300	McKeesport Tin Plate.....	71 1/2 Jan 8	82 Jan 31	62 1/2 June	78 1/2 Nov
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51	50 1/2 52	51 1/2 53 1/2	4,800	McKesson & Robbins.....	49 Jan 7	53 1/2 Feb 1	45 1/2 Nov	50 1/2 Dec
59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	3,300	Preferred.....	57 1/2 Jan 18	60 1/2 Jan 23	54 Nov	63 1/2 Nov
65 65 1/2	63 65	62 1/2 64	62 1/2 65	62 1/2 65	65 71	8,400	Melville Shoe.....	62 1/2 Jan 31	72 Jan 3	60 1/2 Nov	70 Sept
30 30 1/2	29 1/2 30 1/2	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 29 1/2	30 31 1/2	8,700	Mengel Co (The).....	27 1/2 Jan 31	34 1/2 Jan 4	25 1/2 July	41 Sept
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26	25 1/2 26	26 26 1/2	1,400	Metro-Goldwyn Pictures pf. 27	24 Jan 10	26 1/2 Feb 1	24 1/2 Dec	27 1/2 May
57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	178,900	Mexican Seaboard Oil.....	46 1/2 Jan 30	69 1/2 Jan 3	4 1/2 Jan	73 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32,800	Miami Copper.....	30 1/2 Jan 8	36 Jan 4	17 1/2 Jan	33 Dec
33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	31 1/2 32 1/2	31 1/2 32 1/2	32 1/2 33	49,400	Mid-Cont Petrol.....	31 1/2 Jan 31	39 1/2 Jan 3	25 1/2 Feb	44 1/2 Dec
120 1/2 121	120 1/2 120 1/2	120 1/2 122	120 1/2 122	120 1/2 120 1/2	120 1/2 122	400	Preferred.....	120 1/2 Jan 18	121 Jan 4	103 1/2 Feb	120 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	18,100	Middle States Oil Corp.....	4 Feb 1	5 1/2 Jan 3	2 1/2 Jan	7 1/2 May
249 249	242 253 1/2	240 1/2 244 1/2	238 242	239 1/2 244	243 245	2,800	Midland Steel Prod pref.....	238 Jan 30	263 1/2 Jan 2	193 June	295 Nov
24 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	900	Miller Rubber.....	22 1/2 Jan 5	28 1/2 Jan 14	18 1/2 Aug	27 Jan
74 75 1/2	75 1/2 77 1/2	74 1/2 76 1/2	74 1/2 76 1/2	77 1/2 79 1/2	77 78 1/2	63,000	Mohawk Carpet Mills.....	70 1/2 Jan 4	79 1/2 Jan 31	39 1/2 Aug	75 1/2 Dec
138 1/2 142 1/2	136 1/2 140	134 1/2 137 1/2	135 1/2 142 1/2	139 1/2 143 1/2	140 145 1/2	175,300	Mont Ward & Co Oil Corp.....	134 1/2 Jan 29	156 1/2 Jan 2	115 1/2 Dec	156 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	16,700	Moon Motors.....	6 1/2 Jan 24	8 Jan 8	5 1/2 Feb	11 1/2 May
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	15,800	Mother Lode Coalition.....	3 1/2 Jan 1	3 1/2 Jan 3	2 1/2 Aug	4 1/2 May
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	4,400	Motion Picture.....	12 1/2 Jan 8	18 1/2 Jan 28	5 Mar	14 1/2 Dec
22 22 1/2	21 21 1/2	20 21	20 20 1/2	20 1/2 21	21 21 1/2	3,800	Moto Meter A.....	20 Jan 29	25 1/2 Jan 3	13 Mar	24 1/2 Sept
185 185	178 1/2 184	178 180 1/2	180 1/2 184 1/2	183 193 1/2	189 1/2 191	4,400	Moto Products Corp.....	165 Jan 16	194 1/2 Jan 22	94 July	218 1/2 Oct
43 1/2 44 1/2	44 1/2 46 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	20,400	Motor Wheel.....	42 1/2 Jan 7	46 1/2 Jan 28	25 1/2 Jan	51 1/2 Oct
75 75 1/2	75 77	73 75 1/2	71 1/2 73	72 1/2 75	70 1/2 74	7,100	Mullins Mfg Co.....	70 1/2 Feb 1	81 1/2 Jan 4	69 1/2 Dec	95 1/2 Oct
100 100	100 100	100 100 1/2	100 100	98 99 1/2	99 1/2 99 1/2	350	Preferred.....	98 Jan 17	102 1/2 Jan 11	98 Dec	104 1/2 Nov
54 1/2 54 1/2	54 55	54 1/2 54 1/2	54 54	54 56 1/2	56 1/2 57 1/2	3,500	Munsingwear Inc.....	53 Jan 12	57 1/2 Feb 1	46 1/2 Mar	62 1/2 May
72 1/2 74 1/2	73 1/2 75 1/2	72 1/2 75	72 1/2 73 1/2	71 1/2 73	73 76	26,700	Murray Body.....	68 Jan 16	77 1/2 Jan 17	21 1/2 Feb	124 1/2 Oct
114 1/2 117 1/2	112 117	112 1/2 114 1/2	111 1/2 113 1/2	111 115	112 114 1/2	149,100	Nash Motors Co.....	102 1/2 Jan 4	118 1/2 Jan 25	80 1/2 Feb	112 1/2 Nov
29 1/2 29 1/2	29 1/2 30 1/2	28 1/2 29 1/2	28 1/2 29	28 1/2 29 1/2	29 1/2 29 1/2	11,900	National Acme stamped.....	28 1/2 Jan 7	31 1/2 Jan 2	7 1/2 Jan	32 1/2 Dec
206 1/2 206 1/2	203 207	203 1/2 204 1/2	195 1/2 202 1/2	195 195 1/2	204 207	5,700	Nat Bellas Hess.....	195 Jan 31	234 Jan 11	41 Jan	249 1/2 Dec
116 117	116 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 116	115 116	400	Preferred.....	115 Feb 1	118 Jan 3	90 1/2 Jan	118 1/2 Dec
190 190	190 190 1/2	189 190 1/2	189 190 1/2	189 190 1/2	190 192	11,900	National Biscuit.....	187 1/2 Jan 2	205 Jan 4	159 1/2 July	195 1/2 Nov
144 144	143 1/2 145	143 1/2 143 1/2	143 1/2 143 1/2	144 144	144 145	300	Preferred.....	143 1/2 Jan 2	144 Jan 26	137 1/2 Feb	150 Apr
128 1/2 136 1/2	131 1/2 137	130 133	130 133 1/2	133 134 1/2	135 1/2 137 1/2	256,900	Nat Cash Register A w l.....	96 Jan 8	143 1/2 Jan 25	47 1/2 Jan	104 1/2

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928		
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.			Lowest	Highest	Lowest	Highest	
\$ 20% 207 1/2	\$ 20 21 1/2	\$ 19 1/2 20 1/2	\$ 20 20 3/4	\$ 20 1/2 20 1/4	\$ 19 1/2 20 1/4	10,500	Indus. & Miscell. (Con.)	Par	\$ 19 1/2	\$ 22 1/2	\$ 14 1/2	\$ 25 1/2
39 1/2 39 1/2	39 1/2 40 1/2	40 40 1/4	39 1/2 40 1/4	40 41 1/4	41 42 3/4	11,200	Peerless Motor Car	50	38 1/2	Jan 2	22 1/2	Sept 41 1/2
*104 110	*104 110	*104 109	*104 110	*104 109	*104 109		Penick & Ford	No par	104 1/2	Jan 4	22 1/2	Oct 115
*10 11	10 10	9 7/8	9 9	10 10	10 10 1/2	900	Preferred	100	9	Jan 30	103	Jan 141 1/2
23 23 1/2	22 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 21 1/2	21 1/2 22	9,800	Penn Coal & Coke	50	21	Jan 20	8	Aug 31
*93 93 1/2	92 94	*92 93	*92 94	92 94	*92 94	800	Penn-Dixie Cement	No par	21	Jan 2	14 1/2	July 31
245 251 1/2	249 254 1/2	*243 250	*244 245	240 246 1/2	*240 245	9,300	Preferred	100	86 1/2	Jan 8	75	Sept 96 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,200	People's G L & C (Chic)	100	208	Jan 11	15 1/4	Jan 217
*163 170	*163 170	165 1/2 171 1/2	177 180	177 1/2 177 1/2	*170 177	4,000	Pet Milk	No par	42 1/2	Jan 16	41 1/2	Dec 46 1/2
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50		Philadelphia Co (Pittsb)	50	159	Jan 2	145	Mar 174 1/2
*53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54		5% preferred	50	48 1/2	Jan 15	45 1/2	Mar 49
31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	11,000	6% preferred	50	53	Jan 2	51 1/2	Oct 57
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,100	Phila & Read C & L	No par	30	Jan 2	27 1/2	June 39 1/2
90 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	100	Phillip Morris & Co., Ltd.	10	17	Jan 8	15	Mar 25 1/2
39 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	35,100	Phillips Jones pref	100	88 1/2	Jan 17	85	Apr 99
35 35 1/2	34 34 1/2	34 34 1/2	33 1/2 34	33 33	33 33	1,100	Phillips Petroleum	No par	37 1/2	Jan 29	35 1/2	Feb 53 1/2
99 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	100	Phoenix Hosiery	5	33	Jan 16	21	Oct 38
35 35 1/2	34 35 1/2	34 34 1/2	33 1/2 34 1/2	34 34 1/2	34 1/2 35	24,000	Preferred	100	98 1/2	Feb 1	94	Dec 103 1/2
84 1/2	*83 85	84 84	83 83	83 83	83 83	2,900	Pierce-Arrow Class A	No par	238 1/2	Jan 3	18 1/2	Oct 30 1/2
							Preferred	100	72 1/2	Jan 2	56 1/2	Oct 74 1/2
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,400	Pierce Oil Corporation	25	21 1/2	Jan 2	1 1/2	Mar 5 1/4
32 1/2 32 1/2	32 33	31 1/4 32 1/4	31 31 3/4	31 31	31 1/4 31 1/4	2,200	Preferred	100	30	Jan 2	16 1/2	Feb 50
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	4 1/2 5	14,300	Pierce Petrol'm	No par	47 1/2	Feb 1	3 1/2	Feb 6 1/2
58 1/2 59 1/2	58 1/2 59 1/2	57 1/2 58	58 59 1/2	57 1/2 58 1/2	58 1/2 59 1/2	13,500	Pillsbury Flour Mills	No par	57	Jan 2	32 1/2	Feb 58 1/2
*145 150	*144 145	*142 150	*140 150	*145 150	*145 150		Preferred	100	143	Jan 2	108	Jan 144 1/2
72 1/2 73 1/2	72 73	71 72	72 72 1/2	73 73 1/2	73 1/2 74 1/2	5,900	Pittsburgh Coal of Pa	100	70	Jan 24	36 1/2	Jan 78 1
92 92	*92 92 1/2	92 92	*90 91 1/2	90 1/4 90 1/4	*91 91 1/2	1,200	Preferred	100	90	Jan 14	81	May 100 1/2
*28 30 1/2	*28 31	*28 31	*28 31	*23 31	*28 31		Pitts Terminal Coal	100	30 1/4	Jan 25	34 1/2	Jan 9
*70 72	*66 71	*70 70	*70 74 1/2	*70 74 1/2	*70 74 1/2	40	Preferred	100	70	Jan 29	78 1/2	Jan 9
83 1/2 84 1/2	82 1/2 83 1/2	82 1/2 83	81 1/2 82	82 82	82 82	3,300	Porto Rican-Am Tob cl A	100	77	Jan 11	84 1/2	Jan 26
39 1/2 39 1/2	37 39	38 1/2 39 1/2	39 1/2 39 1/2	40 40 1/4	39 1/2 40 1/2	5,900	Class B	No par	36	Jan 4	50 1/2	Jan 2
*103 1/2 104 1/2	104 104	103 1/2 103 1/2	104 1/2 104 1/2	104 1/2 105	104 105	2,100	Postal Tel & Cable pref	No par	103	Jan 7	108	Jan 31
74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	73 1/2 74 1/2	74 1/2 75	74 1/2 75	106,900	Postum Co, Inc.	No par	70 1/2	Jan 2	78 1/2	Jan 5
59 1/2 60	59 60	58 59 1/2	58 59 1/2	59 60 1/2	59 60 1/2	65,900	Frairie Oil & Gas	25	55	Jan 30	65 1/2	Jan 2
55 55 1/2	54 54 1/2	54 54 1/2	54 55	54 55	54 55	30,200	Frairie Pipe & Line	25	53 1/2	Jan 14	57	Jan 22
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	8,000	Pressed Steel Car	No par	20 1/2	Jan 30	23 1/2	Jan 2
77 77	77 1/2 77 1/2	77 77	*76 77	*76 77	*76 77	800	Preferred	100	76 1/2	Jan 3	79 1/2	Jan 3
21 1/2 21 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	7,000	Producers & Refiners Corp	50	19 1/2	Jan 31	25 1/2	Jan 3
*40 42	*40 42	*40 42	39 1/2 39 1/2	39 1/2 40	40 40	30	Preferred	100	39 1/2	Jan 30	43	Jan 3
*68 70	*68 70	*68 70	*66 68	*66 70	*66 70	20	Pro-ph-y-lac-tic Brush	No par	60 1/2	Jan 7	82 1/2	Jan 14
88 89 1/2	88 1/2 91	88 1/2 92 1/2	91 1/2 94 1/2	91 1/4 94 1/2	90 1/2 94 1/2	169,200	Pub Ser Corp of N J	No par	81 1/2	Jan 8	94 1/2	Jan 31
106 108	107 107	107 107 1/2	108 108	107 1/2 108	*108 108	2,400	6% preferred	100	104	Jan 5	108	Jan 26
121 1/2 122 1/2	120 122 1/2	121 123	123 123	*122 1/2 123 1/2	121 122	1,600	7% preferred	100	119	Jan 8	124 1/2	Jan 31
							8% preferred	100	145 1/2	Jan 18	148 1/2	Jan 31
*146 148	*146 148	147 147	*146 148	148 148	*147 150	300	8% preferred	100	108	Jan 4	109 1/2	Jan 28
*109 110	109 109 1/2	109 109 1/2	*101 109	*108 109	108 109	500	Put Serv Elec & Gas pref	100	108	Jan 4	109 1/2	Jan 28
85 1/2 85 1/2	84 1/2 86	84 1/2 85 1/2	83 1/2 84 1/2	83 1/2 86 1/2	85 1/2 86 1/2	23,300	Pullman, Inc.	No par	83 1/2	Jan 31	91 1/2	Jan 3
18 1/2	19 18 1/2	19 18 1/2	18 1/2 18 1/2	16 1/2 18	17 1/2 18 1/2	5,200	Punta Alegre Sugar	50	16 1/2	Jan 31	21 1/2	Jan 14
24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 24 1/2	24 1/2 24 1/2	32,500	Pure Oil (The)	25	23 1/2	Jan 30	28 1/2	Jan 3
*113 114	113 113 1/2	114 114 1/2	113 114 1/2	114 114 1/2	113 114 1/2	200	8% preferred	100	112	Jan 14	115 1/2	Jan 21
134 134	133 134 1/2	133 134	133 1/2 134 1/2	133 1/2 134 1/2	136 1/2 139 1/2	7,200	Purity Bakeries	100	131	Jan 7	139 1/2	Feb 1
*150 180	*150 175	*150 175	*140 180	*140 190	*140 190		Preferred	100				
364 368	366 377	369 1/2 373	369 369 1/2	367 371	371 403	34,300	Radio Corp of Amer	No par	349	Jan 16	410	Jan 5
55 1/2 55 1/2	*55 56	55 55 1/2	*55 56	56 1/2 56	*55 56 1/2	700	Preferred	50	55	Jan 19	57	Jan 3
40 1/2 41	40 41	39 40 1/2	37 1/2 38 1/2	37 1/2 39 1/2	39 1/2 42 1/2	110,600	Radio Keith-Orp cl A	No par	37 1/2	Jan 30	46 1/2	Jan 4
72 1/2 73 1/2	71 1/2 74	71 1/2 72 1/2	71 1/2 73 1/2	71 1/2 73 1/2	72 73 1/2	12,300	Real Silk Hosiery	10	57	Jan 7	76 1/2	Jan 22
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	50	Preferred	100	97	Jan 5	100	Jan 15
*12 12 1/2	*12 12 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	12 13	13 1/2 10 1/2	61,800	Reis (Robt) & Co	No par	11 1/2	Jan 30	16 1/2	Feb 1
30 1/2 30 1/2	30 30 1/2	30 30 1/2	31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33 1/2	15,000	First preferred	100	80	Jan 7	101	Feb 1
*90 91	90 90 1/2	90 90 1/2	90 90 1/2	*90 90 1/2	*90 91	106,400	Remington-Rand	No par	297 1/2	Jan 24	34	Jan 3
*93 93 1/2	*93 93 1/2	*92 1/2 96 1/2	*92 1/2 96 1/2	*92 1/2 96 1/2	*92 1/2 96 1/2	300	First preferred	100	90 1/2	Jan 4	91	Jan 2
28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2		Second preferred	100	93 1/2	Jan 19	96	Jan 14
83 1/2 84 1/2	81 1/2 83 1/2	81 1/2 83 1/2	81 1/2 82 1/2	82 82 1/2	82 1/2 85	18,900	Reo Motor Car	10	28	Feb 1	31 1/2	Jan 3
*112 112 1/2	112 112 1/2	*112 113	113 113	113 113 1/2	*113 114 1/2	18,300	Republic Iron & Steel	100	81	Jan 8	88 1/2	Jan 2
10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	4,000	Preferred	100	108 1/2	Jan 7	113 1/2	Jan 31
157 157 1/2	157 158 1/2	158 159 1/2	158 1/2 160	159 160 1/2	159 159	6,000	Reynolds Spring	No par	108 1/2	Jan 7	124	Jan 16
						11,100	Reynolds (RJ) Top class B-25	155	Jan 8	163	Jan 11	128
							Class A	25	190	Jan 3	191	Jan 2
57 1/2 57 1/2	*57 57 1/2	*55 1/2 56 1/2	56 1/2 56 1/2	*55 56 1/2	55 1/2 56 1/2	600	Rhine Westphalia Elec Pow	100	55 1/2	Feb 1	64	Jan 2
44 44 1/2	43 1/2 44 1/2	41 1/2 43 1/2	42 1/2 43	44 1/2 44 1/2	44 1/2 45 1/2	38,600	Richfield Oil of California	25	41 1/2	Jan 29	49 1/2	Jan 3
39 1/2 41 1/2	38 1/2 41 1/2	36 37 1/2	37 1/2 39 1/2	38 1/2 39 1/2	39 39 1/2	103,500	Rio Grande Oil	No par	34 1/2	Jan 22	41 1/2	Jan 25
250 250	245 249	245 245	*243 248	241 242	246 249	1,200	Rossia Insurance Co	25	238 1/2	Jan 16	258 1/2	Jan 19
36 1/2 37	36 1/2 38	35 1/2 36 1/2	35 1/2 35 1/2	35 35 1/2	35 35	7,200	Royal Baking Powder	No par	31 1/2	Jan 22	43 1/2	Jan 2
*101 105	*101 105	*101 105 1/2	*101 105 1/2	*101 105 1/2	*101 105 1/2		Preferred	100	102 1/2	Jan 23	103 1/2	Jan 21
51 1/2 51 1/2	51 1/2 51 1/2	*51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51	51 1/2 51 1/2	3,100	Royal Dutch Co (N Y shares)	10	50 1/2	Jan 31	55 1/2	Jan 5
82 1/2 84	79 83 1/2	78 83 1/2	81 86 1/2	85 88	82 1/2 86 1/2	164,900	St Joseph Lead	10	62	Jan 7	94	Jan 21
178 179 1/2	178 179 1/2	176 178	176 178	177 179	180 180	4,400	Safeway Stores	No par	176 1/2	Jan 29	195 1/2	Jan 4
*96 96	*96 96 1/2	95 1/2 95 1/2	*95 96	96 96 1/2	96 96	600	Preferred (6)	100	94	Jan 10	97	Jan 16
*106 106	*104 105	*104 105	*104 105	*104 105	*104 105	100	Preferred (7)	100	104	Feb 1	108	Jan 18
49 1/2 50	48 1/2 50 1/2	47 48 1/2	46 1/2 47	46 1/2 47 1/2	46 1/2 48 1/2	5,700	Savage Arms Corp	No par	45 1/2	Jan 7	51 1/2	Jan 24
34 1/2 35 1/2	35 35 1/2	35 35 1/2	34 1/2 35 1/2	31 1/2 34 1/2	31 1/2 32 1/2	56,900	Schulte Retail Stores	No par	31 1/2	Jan 31	41 1/2	Jan 8
*												

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscel. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	56,800	Tenn Copp & Chem. No par	17 1/2	Jan 25	19 1/2	Jan 2
61 1/4	61 1/4	60 1/2	59 1/4	60 1/2	59 1/4	65,700	Texas Corporation No par	59 1/4	Jan 30	68	Jan 2
77 1/2	78 1/2	77 1/2	76 1/2	77 1/2	76 1/2	70,800	Texas Gulf Sulphur No par	76	Jan 7	82	Jan 3
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	18 1/4	44,100	Texas Pacific Coal & Oil No par	16 1/4	Jan 25	19 1/2	Jan 2
21 1/4	22	21 1/2	21 1/4	21 1/4	20 7/8	30,700	Texas Pac Land Trust No par	20 7/8	Jan 30	24 1/2	Jan 17
21 1/2	23	21 1/2	21 1/2	21 1/2	22 1/2	1,300	Thatcher Mfg. No par	20	Jan 21	27	Jan 3
44	44 1/2	44	44 1/2	44	45	700	Preferred No par	42 1/2	Jan 10	48 1/2	Jan 5
48 1/2	48 1/2	46 1/4	47 1/2	48 1/2	47 1/2	7,700	The Fair No par	45 1/4	Jan 4	51 1/2	Jan 15
105 1/4	110	105 1/4	110	105 1/4	110	105 1/4	Preferred 7% No par	108	Jan 2	110	Jan 2
59	59 1/2	56	57	57	57	1,300	Thompson (J R) Co. No par	55	Feb 1	62	Jan 12
18 1/2	18 1/2	18 1/2	18	18 1/2	18 1/2	38,400	Tidewater Assoc Oil No par	18	Jan 29	22	Jan 3
88 1/4	88 1/4	88 1/4	87 1/2	87 1/2	87 1/2	1,000	Preferred No par	87	Feb 1	90	Jan 2
34	36	32 1/2	32 1/2	31	32	3,900	Tide Water Oil No par	30 1/4	Feb 1	37 1/2	Jan 3
94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	800	Preferred No par	93 1/4	Feb 1	97 1/2	Jan 17
78 1/2	79 1/2	78 1/2	78 1/2	77 1/2	78 1/2	16,200	Timken Roller Bearing No par	76 1/4	Jan 24	150	Jan 1
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	14,800	Tobacco Products Corp. No par	97	Jan 31	102	Jan 11
108 1/4	108 1/4	108 1/4	108 1/4	107 1/2	106 1/2	1,800	Class A No par	106 1/2	Jan 31	112	Jan 3
17 1/2	18	17 1/2	17 1/2	17 1/2	18	100	Dividend certificates A No par	17 1/2	Jan 23	17 1/2	Jan 24
17 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2	200	Dividend certificates B No par	17 1/2	Jan 22	19	Jan 14
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Dividend certificates C No par	16	Jan 18	19 1/2	Jan 15
10 1/2	10 1/2	10	10 1/4	9 1/4	10	82,100	Transcontinental Oil & Chem. No par	9 1/4	Jan 30	13	Jan 2
45	48	46	47 1/2	46	47	46	Transcontinental Williams St. No par	46	Jan 23	52	Jan 2
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	8,600	Trico Products Corp. No par	41 1/4	Jan 15	44 1/4	Jan 22
29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	29 1/2	24 1/2	Truax Truer Coal No par	24 1/2	Jan 15	31 1/2	Jan 23
52	53	53	52 1/2	52 1/2	52 1/2	1,000	Trucon Steel No par	52	Feb 1	61 1/2	Jan 3
107	109 1/2	105 1/2	107 1/2	107 1/2	108 1/2	30,400	Under Elliott Fisher Co No par	91	Jan 7	112 1/2	Feb 1
125	126	125	126	125	125	20	Preferred No par	125	Jan 5	125	Jan 5
36 1/2	38 1/2	36 1/2	36 1/2	36	36 1/2	1,900	Union Bag & Paper Corp. No par	34 1/2	Jan 4	43	Jan 14
215 1/4	219 1/4	216	212 1/2	213 1/4	216 1/2	129,700	Union Carbide & Carb. No par	196 1/2	Jan 7	225	Jan 31
50 1/2	51	51 1/2	50 1/2	49	49 1/2	15,455	Union Oil California No par	48 1/4	Jan 14	52 1/4	Jan 19
131	132	133	134 1/2	133	134	3,100	United Tank Car No par	121 1/2	Jan 15	134 1/2	Jan 28
51 1/2	51 1/2	51	51 1/2	50 1/2	51 1/2	4,600	United Biscuit No par	48 1/2	Jan 2	53 1/2	Jan 14
125	130	125	125	125	125	10,500	Preferred No par	120	Jan 19	126	Jan 24
24 1/4	24 1/4	24	24 1/2	23 1/2	23 1/2	800	United Cigar Stores No par	23 1/2	Jan 2	27 1/2	Jan 11
102	102 1/2	103	103 1/2	103	103	102 1/2	Preferred No par	101 1/2	Jan 16	104	Jan 2
78	78 1/2	78	79 1/2	75	76 1/2	33,500	United Electric Coal No par	66	Jan 7	81	Jan 23
140 1/4	141 1/4	140 1/4	142	148 1/2	145	28,700	United Fruit No par	139 1/2	Jan 24	158 1/2	Jan 31
22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	2,500	United Paperboard No par	16	Jan 7	26 1/2	Jan 22
75 1/2	79	80 1/2	80 1/2	79	80	800	Universal Leaf Tobacco No par	76	Jan 9	81 1/2	Jan 23
88	88 1/4	88 1/4	88 1/2	87 1/2	89 1/2	250	Universal Pictures 1st pfd. No par	87	Jan 30	93	Jan 2
19	19 1/2	18 1/2	18 1/2	18	18 1/2	7,100	Universal Pipe & Rad. No par	17 1/2	Feb 1	22 1/2	Jan 9
98 1/2	101	99	101	99	101	100 1/2	Preferred No par	100 1/2	Jan 9	100 1/2	Jan 9
45 1/2	45 1/2	43 1/2	43 1/2	43	43 1/2	5,000	U S Cast Iron Pipe & Fdy No par	42 1/4	Jan 9	47 1/2	Jan 10
18 1/4	18 1/4	18 1/2	18 1/2	18 1/2	18 1/2	4,600	1st preferred No par	18 1/4	Jan 15	19	Jan 11
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	800	Second preferred No par	19 1/4	Jan 14	19 1/2	Jan 24
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14,700	U S Distrib Corp No par	15	Jan 29	17 1/2	Jan 3
77 1/4	77 1/4	77	76 1/2	77	77 1/2	2,200	Preferred No par	76 1/2	Jan 29	80 1/2	Jan 3
45 1/2	46	45 1/2	46 1/2	45 1/2	46 1/2	2,500	U S Hoff Mach Corp No par	44	Jan 11	49 1/2	Jan 2
150	153 1/2	150 1/2	148 1/2	149 1/2	152	70,900	U S Industrial Alcohol No par	128	Jan 16	154 1/2	Jan 25
124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	124 1/4	90	Preferred No par	124 1/4	Jan 8	125 1/2	Jan 4
31 1/2	32	31 1/2	31 1/2	30 1/2	31 1/2	6,600	U S Leather No par	30 1/2	Jan 31	35 1/2	Jan 14
58 1/2	59	58 1/2	57 1/2	57 1/2	58 1/2	5,500	Class A No par	56 1/4	Jan 31	61 1/2	Jan 14
105	105 1/2	105	105 1/2	105 1/2	106	600	Prior preferred No par	102 1/2	Jan 7	107	Feb 1
85	86 1/4	85 1/2	86	87 1/2	88	72,800	U S Realty & Impt. No par	81	Jan 8	99 1/2	Feb 1
50 1/2	51	50 1/2	47 1/2	48 1/2	48 1/2	95,200	United States Rubber No par	42	Jan 8	55 1/2	Jan 14
87	87 1/2	86 1/2	87 1/2	87	87	6,600	1st preferred No par	81	Jan 9	92 1/2	Jan 16
67 1/2	68 1/2	67 1/2	68 1/2	66 1/2	68 1/2	27,500	U S Smelting, Ref & Min No par	61 1/2	Jan 8	70 1/2	Jan 11
55 1/4	56	55 1/2	55 1/2	55 1/2	55 1/2	600	Preferred No par	55 1/4	Jan 24	58	Jan 3
186 1/4	186 1/4	183 1/2	183 1/2	183 1/2	183 1/2	555,100	United States Steel Corp No par	157 1/2	Jan 8	192 1/2	Jan 25
143	143 1/2	143	143 1/2	143 1/2	143 1/2	3,400	Preferred No par	141 1/2	Jan 4	143 1/2	Jan 28
104	107	103 1/2	105 1/2	107 1/2	109	2,400	U S Tobacco No par	97 1/2	Jan 9	109 1/2	Jan 30
137	137	137	137	137	137	100	Preferred No par	137	Jan 5	138 1/2	Jan 23
270	280	280	270	290	290	412,300	Utah Copper No par	264	Jan 2	293	Jan 5
41 1/2	41 1/2	41 1/2	43 1/2	46 1/4	49 1/2	6,900	Utilities Pow & Lt A No par	40	Jan 8	49 1/2	Jan 30
12	12	12	12 1/2	12 1/2	12 1/2	200	Vadeco Sales No par	11 1/2	Jan 24	13 1/2	Jan 21
77	80	77	77	77	77	27,700	Preferred No par	76 1/4	Jan 24	82	Jan 16
108 1/4	110 1/4	107	109 1/4	106 1/2	109 1/2	200	Vanadium Corp No par	95 1/4	Jan 7	113 1/4	Jan 19
30	32	30	32	30	32	30	Van Raalte No par	28	Jan 2	35	Jan 17
70	71	70	71	70	71	30	1st preferred No par	60	Jan 2	72 1/4	Jan 17
91 1/4	91 1/4	88	88 1/2	88 1/2	88 1/2	3,600	Vick Chemical No par	82	Jan 4	94 1/2	Jan 16
148 1/4	150 1/4	149 1/2	151 1/4	149 1/2	150 1/2	82,900	Victor Talk Machine No par	145	Jan 2	158	Feb 1
112 1/4	112 1/4	112 1/2	113	113	113	1,200	7% prior preferred No par	111 1/4	Jan 2	114	Jan 15
23 1/2	24 1/2	23 1/2	24 1/2	22 1/2	23 1/2	26,500	Virg-Caro Chem No par	18 1/4	Jan 8	24 1/2	Jan 26
64 1/4	65 1/2	63 1/2	64 1/2	63 1/2	64 1/2	7,300	6% preferred No par	58 1/2	Jan 2	65 1/2	Jan 26
97	97	97 1/2	97 1/2	96 1/2	97	700	7% preferred No par	94 1/2	Jan 2	97 1/2	Jan 28
107 1/2	107 1/2	107 1/2	107 1/2	108	109	100	Virg Elec & Pow pf (7) No par	107 1/2	Jan 26	108	Jan 5
46	47	47	48	48	48	100	Virg Iron Coal & Coke pf No par	46	Jan 26	48	Jan 29
51 1/2	52	51	52	51	52	420	Vivadour (V) No par	13	Jan 16	15	Jan 4
94 1/2	96 1/2	94 1/2	96	96 1/2	97 1/2	110	Preferred No par	50	Jan 16	59 1/2	Jan 2
43	45 1/2	43	45 1/2	46	49	290	Class A No par	40	Jan 2	49	Feb 1
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	24 1/2	8,500	Waldorf System No par	24 1/4	Jan 31	27 1/2	Jan 3
26	26 1/2	26	27 1/2	25 1/2	25 1/2	21,600	Walworth Co No par	23 1/2	Jan 8	27 1/2	Jan 24
80	80 1/2	80	80 1/2	79	80	440	Ward Baking Class A No par	73 1/2	Jan 7	84 1/2	Jan 17
18	18 1/2	18 1/2	18 1/2	17	17 1/2	8,000	Class B No par	17	Jan 8	21 1/4	Jan 16
81 1/2	84	81	84	82	85	100	Preferred (100) No par	79 1/2	Jan 2	87 1/2	Jan 15
125 1/4	127 1/2	124 1/2	126 1/2	122 1/2	129 1/2	151,100	Warner Bros Pictures No par	116 1/2	Jan 7	134	Jan 21
55 1/4	55 1/2	54 1/2	54 1/2	54 1/2	56 1/2	15,300	Preferred No par	53 1/4	Jan 7	59 1/4	Jan 22
38 1/2	39	38	39 1/2	37 1/2	38 1/2	25,900	Warner Quinlan No par	36 1/4	Jan 17	42 1/2	Jan 2
151 1/2	154	155	156 1/2	155 1/2	151	1,400	Warren Bros No par	151	Jan 24	170	Jan 2
51	52	51	52	51	51	90	1st preferred No par	50 1/2	Jan 4	52	Jan 8
25 1/2	25 1/2	25	25 1/2	24 1/2	25	9,600	Warren Fdry & Pipe No par	24 1/2	Jan 29	34 1/4	Jan 3
77 1/2	79 1/2	77 1/2	78 1/2	77 1/2	77 1/2	600	Weber & Helbr No par	75 1/2	Jan 8	83	Jan 19
100	103	100	102	98	100 1/2	100	Preferred No par	99 1/2	Jan 2	100	Jan 8
97 1/2	99	98	99 1/2	99 1/4	104 1/2	17,300	Wesson Oil & Snowdrift No par	93 1/2	Jan 7	107	Jan 9
108	108	108	108	105	106	500	Preferred No par	106 1/2	Jan 2	111 1/2	Feb 1
196	196	193	194	190 1/2	191 1/2	30,000	Western Union Telegram No par	179 1/2	Jan 2	206	Feb 1
45 1/4	46 1/2	46	46 1/2	45 1/2	46 1/2	12,700	Westinghouse Air Brake No par	45 1/2	Jan 24	49 1/2	Jan 3
145	147	145 1/2	156	151 1/2	161 1/2	223,000	Westinghouse Elec & Mfg No par	137 1/2	Jan 15	165	Jan 31
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Feb. 1.										Week Ended Feb. 1.									
U. S. Government.										U. S. Government.									
First Liberty Loan	Interest	Period.	Price	Week's	Range					First Liberty Loan	Interest	Period.	Price	Week's	Range				
			Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High
3 1/2% of 1932-1947	J D	98 1/2	Sale	98 1/2	98 1/2	99 1/2	182	99 1/2	99 1/2	Czechoslovakia (Rep of) 8s. 1951	A O	110	Sale	110	110 1/2	18	109 1/2	111	111
Conv 4% of 1932-47	J D	100 1/2	Sale	100	100 1/2	129	99 1/2	99 1/2	99 1/2	Sinking fund 8s ser B. 1952	A O	110 1/4	Sale	110	110 1/2	4	109 1/2	111	111
2d conv 4 1/4% of 1932-47	J D	100 1/2	Sale	100	100 1/2	129	99 1/2	99 1/2	99 1/2	Danish Cons Municip 8s A. 1946	F A	110	Sale	109 1/2	110 1/2	7	109 1/2	111	111
Fourth Liberty Loan—										Series B s f 8s. 1946	F A	109 1/2	Sale	109 1/2	110	7	109 1/2	111	111
4 1/4% of 1933-1938	A O	100 1/2	Sale	100 1/2	100 1/2	602	99 1/2	99 1/2	99 1/2	Denmark 20-year extl 6s. 1942	J J	104 1/4	Sale	104 1/4	104 1/4	51	104 1/4	104 1/4	104 1/4
Treasury 4 1/4% 1947-1952	A O	110 1/2	Sale	110 1/2	110 1/2	107	110	111 1/2	111 1/2	Extl g 5 1/2s. 1955	F A	100 1/2	Sale	100	100 1/2	87	100	101 1/4	101 1/4
Treasury 4 1/4% 1944-1954	J D	105 1/2	Sale	105	105 1/2	91	105	106 1/2	106 1/2	Extl g 4 1/2s. Apr. 15 1962	A O	89 1/4	Sale	89 1/4	89 1/4	83	88 1/2	89 1/4	89 1/4
Treasury 3 1/2% 1946-1956	M S	102 1/2	Sale	102 1/2	102 1/2	351	102 1/2	103 1/2	103 1/2	Deutsche Bk Am part ctf 6s. 1932	M S	97 1/2	Sale	97 1/2	98	23	97 1/2	98 1/4	98 1/4
Treasury 3 1/2% 1943-1947	J D	97 1/2	Sale	97 1/2	98	93	97	98 1/2	98 1/2	Dominican Rep Cust Ad 5 1/2s. '42	M S	98	Sale	98	98 1/2	16	97 1/4	98 1/4	98 1/4
Treasury 3 1/2% June 15 1940-1943	J D	97 1/2	Sale	97 1/2	97 1/2	146	97 1/2	98 1/2	98 1/2	1st ser 5 1/2s of 1926. 1940	A O	96	Sale	96	96 1/2	11	96	96 1/2	96 1/2
State and City Securities.										State and City Securities.									
N Y C 3 1/2% Corp st. Nov 1954	M N	92	88 1/2	Jan '29	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	2d series sink fund 5 1/2s. 1940	A O	96 1/8	Sale	96 1/8	96 1/8	14	96 1/8	97 1/4	97 1/4
3 1/2% Corporate st. May 1954	M N	88 1/2	Jan '29	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Dresden (City) external 7s. 1945	M N	100	Sale	100	100 1/2	14	100	101 1/2	101 1/2
4s registered. 1936	M N	99 1/2	Mar '28	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Dutch East Indies extl 6s. 1947	J J	103 1/2	Sale	103 1/2	103 1/2	13	103 1/2	103 1/2	103 1/2
4s registered. 1956	M N	99 1/2	June '28	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	40-year external 6s. 1962	M S	103 1/2	Sale	103 1/2	103 1/2	34	103 1/2	103 1/2	103 1/2
4% corporate stock 1957	M N	98 1/2	Jan '29	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	30-year external 5 1/2s. 1963	M S	102 1/2	Sale	102 1/2	102 1/2	1	102 1/2	103 1/2	103 1/2
4 1/2% corporate stock 1957	M N	104 1/2	Nov '28	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	30-year external 5 1/2s. 1963	M N	103 1/2	Sale	103 1/2	103 1/2	2	103 1/2	103 1/2	103 1/2
4 1/2% corporate stock 1957	M N	98 1/2	Jan '29	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	30-year external 5 1/2s. 1963	M N	103 1/2	Sale	103 1/2	103 1/2	1	103 1/2	103 1/2	103 1/2
4% corporate stock 1958	M N	98 1/2	Jan '29	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Finland (Republic) extl 6s. 1945	M S	97	Sale	96 1/2	97 1/2	22	96 1/2	97 1/2	97 1/2
4% corporate stock 1959	M N	98 1/2	Jan '29	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	External sink fund 7s. 1950	M S	100 1/8	Sale	100	100 1/2	56	100	100 1/2	100 1/2
4 1/2% corporate stock 1960	M S	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	External s f 6 1/2s. 1956	M S	98 1/2	Sale	98 1/2	99	50	97 1/2	99 1/2	99 1/2
4 1/2% corporate stock 1964	A O	100 1/4	Dec '28	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	Extl sink fund 5 1/2s. 1958	F A	90 1/4	Sale	90 1/4	90 1/4	28	90	92	92
4 1/2% corporate stock 1966	A O	101 1/2	Nov '28	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Finnish Mun Loan 6 1/2s A. 1954	A O	97 1/4	Sale	96 1/2	97 1/4	5	96 1/2	97 1/4	97 1/4
4 1/2% corporate stock 1972	A O	101 1/2	Nov '28	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	External 6 1/2s series B. 1954	A O	97 1/4	Sale	96 1/2	97 1/4	5	96 1/2	97 1/4	97 1/4
4 1/2% corporate stock 1971	J D	105 1/2	June '28	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	German Republic extl 7s. 1949	A O	107 1/4	Sale	107 1/4	108	140	105 1/4	107 1/4	107 1/4
4 1/2% corporate stock 1963	M S	104	104	104	104	104	104	104	104	Gris (Municipality) 8s. 1954	M N	100 1/8	Sale	100 1/8	101 1/8	12	100 1/4	102 1/2	102 1/2
4 1/2% corporate stock 1965	J D	105	107	June '28	105	107	105	107	105	Gt Brit & Irel (UK of) 5 1/2s. 1937	F A	100 1/8	Sale	100 1/8	101 1/8	200	103	104 1/2	104 1/2
4 1/2% corporate stock July 1967	J J	104 1/2	104 1/2	20	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	10-year conv 5 1/2s. 1929	F A	116	Sale	116	118 1/2	213	116	118 1/2	118 1/2
New York State Canal 4s 1960	J J	99 1/2	Aug '28	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	4% fund loan ex op 1960. 1990	M N	87 1/8	Sale	87	87 1/8	32	86 3/4	87 1/8	87 1/8
4s Barge Canal 1942	M S	99 1/2	Dec '28	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	5% War Loan ex op 1929. 1947	J D	99	Sale	99	99 1/2	7	98 1/2	100	100
4s Highway 1962	M S	103 1/2	June '28	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Greater Prague (City) 7 1/2s. 1952	M N	106 1/4	Sale	106 1/4	106 1/2	13	104	106 1/2	106 1/2
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.									
Agric Mtge Bank s f 6s 1947	F A	89 1/2	Sale	89 1/2	89 1/2	18	87 1/2	90 1/2	90 1/2	Greek Government s f sec 7s. 1964	M N	98	Sale	97	98	3	96	98	98
Sinking fund 6s Apr 15 1948	A O	88 1/2	Sale	88 1/2	88 1/2	6	88	89	89	Sinking fund sec 6s. 1968	F A	85 1/4	Sale	84 1/4	85 1/4	77	84 1/4	87 1/4	87 1/4
Akershus (Dept) extl 5s 1963	M N	87 1/2	Sale	87 1/2	87 1/2	15	87 1/2	89 1/2	89 1/2	Haiti (Republic) s f 6s. 1952	A O	100	Sale	99 1/4	100 1/4	21	99 1/4	101	101
Antioquia (Dept) col 7s A 1945	J J	93 1/2	Sale	93 1/2	93 1/2	19	93 1/2	95 1/2	95 1/2	Hamburg (State) 6s. 1946	A O	95	Sale	94 1/2	95 1/2	25	94 1/2	96 1/2	96 1/2
External s f 7s ser B 1945	J J	93 1/2	Sale	93 1/2	93 1/2	16	93 1/2	94 1/2	94 1/2	Heidelberg (Germany) ext 7 1/2s 50 J	J J	103 1/2	Sale	104 1/2	104 1/2	Jan '29	103 1/2	104 1/2	104 1/2
External s f 7s series C 1945	J J	93 1/2	Sale	93 1/2	93 1/2	6	92 1/2	94 1/2	94 1/2	Hungarian Munic Loan 7 1/2s 1945	J J	96 1/2	Sale	96 1/2	97 1/2	26	95 1/2	100	100
External s f 7s ser D 1945	J J	94	Sale	93 1/2	93 1/2	7	93	94 1/2	94 1/2	External s f 7s. Sept 1 1946	J J	91 1/4	Sale	91 1/4	92	5	91 1/4	94	94
External s f 7s 1st ser 1957	A O	92 1/2	Sale	92	92 1/2	13	91	92 1/2	92 1/2	Hungarian Land M Inst 7 1/2s '61	M N	97 1/2	Sale	95	97	11	95	98 1/4	98 1/4
Extl sec s f 7s 2d ser 1957	A O	91	93	92 1/2	92 1/2	2	91	92 1/2	92 1/2	Hungary (Kingd of) s f 7 1/2s. 1944	F A	100 1/2	Sale	100 1/2	101 1/2	48	99 1/2	101 1/2	101 1/2
Extl sec s f 7s 3d ser 1957	A O	92	92 1/2	92	92 1/2	36	91 1/2	93	93	Irish Free State extl s f 6s. 1960	M N	96 1/4	Sale	95 1/2	96 1/4	56	95 1/2	97 1/4	97 1/4
Argentine Govt Pub Wks 6s 1960	A O	100 1/4	Sale	100	100 1/4	42	99 1/2	100 1/2	100 1/2	Italy (Kingdom of) extl 7 1/2s. 1951	J D	97	Sale	96 1/2	97 1/2	120	96 1/2	97 1/2	97 1/2
Argentine Nation (Govt of)										Italian Cred Consortium 7s A 1937	M S	96	Sale	96	96 1/2	21	94 1/2	96 1/2	96 1/2
Sink fund 6s of June 1925-1959	J D	100 1/4	Sale	100 1/4	100 1/4	60	99 1/2	101 1/2	101 1/2	Extl sec s f 7s ser B. 1947	M S	93 1/4	Sale	93 1/4	93 1/4	14	93 1/4	94 1/2	94 1/2
Extl s f 6s of Oct 1925 1959	A O	99 1/2	Sale	99 1/2	99 1/2	60	99 1/2	101 1/2	101 1/2	Italian Public Utility ext 7s. 1952	J J	94 1/4	Sale	94	94 1/2	56	94	95 1/2	95 1/2
Sink fund 6s series A 1957	M S	101	Sale	100	101	44	99 1/2	101	101	Japanese Govt L loan 4s. 1931	J J	92 1/4	Sale	92 1/4	92 1/4	34	91 1/4	94	94

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1.									
Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
	Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High		
Railroad										Chic Milw & St P (Concluded)									
Ala Gt Sou 1st cons A 5s.....1943	J D	102 ³ / ₄	104	102 ³ / ₄	Jan'29	102 ³ / ₄	102 ³ / ₄			Chic 4 1/2s series E.....May 1989	J J	93 ³ / ₄	94 ³ / ₄	93 ³ / ₄	Feb'28	10	93 ³ / ₄	95 ¹ / ₂	
1st cons 4s ser B.....1943	J D	93 ¹ / ₈	94	93 ¹ / ₈	Jan'29	93	94			Debentures 4s.....1925	J D	93 ¹ / ₈	Sale	93 ¹ / ₈	93 ¹ / ₈	159	93	94	
Alb & Susq 1st guar 3 1/2s.....1946	A O	86	87	85	85	1	85	86		Chic Milw St P & Pac 5s.....1975	F A	93 ¹ / ₈	Sale	93 ¹ / ₈	93 ¹ / ₈	995	77	80	
Allegh & West 1st g gu 4s.....1998	A O	85 ¹ / ₄	90	89 ¹ / ₂	Nov'28	89 ¹ / ₂	90			Conv adj 5s.....Jan 1 2000	A O	79 ³ / ₄	Sale	79 ³ / ₄	79 ³ / ₄	8	79 ³ / ₄	80 ¹ / ₂	
Allegh Val gen guar g 4s.....1942	M S	92 ¹ / ₂	97	93 ³ / ₄	Dec'28	93 ³ / ₄	97			Chic & N'west gen g 3 1/2s.....1987	M N	75	78 ¹ / ₂	75	80 ¹ / ₂	Jan'29	8	89 ¹ / ₄	91 ¹ / ₂
Ann Arbor 1st g 4s.....July 1995	Q J	76 ¹ / ₄	77	76 ¹ / ₄	76 ¹ / ₄	1	76 ¹ / ₄	78		Registered	Q F	89	90 ¹ / ₂	89	90 ¹ / ₂	Oct'28	8	89 ¹ / ₄	91 ¹ / ₂
Atch Top & S Fe—Gen g 4s.....1995	A O	91 ¹ / ₄	Sale	91 ¹ / ₄	93	18 ¹ / ₄	91 ¹ / ₄	93 ¹ / ₄		General 4s.....1987	M N	89	90 ¹ / ₂	89	90 ¹ / ₂	Apr'28	4	89 ¹ / ₄	90 ¹ / ₄
Registered	A O	85 ¹ / ₂	87	85 ¹ / ₂	87	1	85 ¹ / ₂	87 ¹ / ₂		Registered	Q F	89 ¹ / ₄	Sale	89 ¹ / ₄	90 ¹ / ₄	94	89 ¹ / ₄	90 ¹ / ₄	
Adjustment gold 4s.....July 1995	Nov	85 ¹ / ₂	87	86	86	1	86	87 ¹ / ₂		Stpd 4s non-p Fed in tax '87	M N	102 ¹ / ₂	105	102 ¹ / ₂	105	Oct'28	30	105 ¹ / ₂	109 ¹ / ₄
Registered	Nov	84 ³ / ₄	Sale	84 ³ / ₄	87	57	84 ³ / ₄	87 ³ / ₄		Gen 5s stpd Fed inc tax.....1987	M N	108 ¹ / ₂	Sale	108 ¹ / ₂	109 ¹ / ₂	11	108 ¹ / ₂	111 ¹ / ₂	
Stamped.....July 1995	M N	84 ³ / ₄	Sale	84 ³ / ₄	87	57	84 ³ / ₄	87 ³ / ₄		Registered	M N	100 ¹ / ₂	101	100 ¹ / ₂	101	May'28	99	99	
Registered	M N	89 ¹ / ₂	90	89 ¹ / ₂	90	1	89 ¹ / ₂	90 ¹ / ₂		Sinking fund 6s.....1879-1929	A O	99 ¹ / ₄	99 ³ / ₄	99 ¹ / ₄	99 ³ / ₄	Jan'29	99 ¹ / ₄	100 ¹ / ₂	
Conv gold 4s of 1909.....1955	J D	89 ¹ / ₂	90	89 ¹ / ₂	90	1	89 ¹ / ₂	90 ¹ / ₂		Registered	A O	100 ¹ / ₂	101	100 ¹ / ₂	101	Oct'28	99 ¹ / ₄	100 ¹ / ₂	
Conv 4s of 1905.....1955	J D	90 ¹ / ₂	91	90 ¹ / ₂	91	1	90 ¹ / ₂	91 ¹ / ₂		Sinking fund 5s.....1879-1929	A O	99 ¹ / ₄	99 ³ / ₄	99 ¹ / ₄	99 ³ / ₄	Jan'29	99 ¹ / ₄	100 ¹ / ₂	
Conv g 4s issue of 1910.....1960	J D	88 ¹ / ₂	90	88 ¹ / ₂	90	1	88 ¹ / ₂	90 ¹ / ₂		Registered	M N	100 ¹ / ₂	Sale	100 ¹ / ₂	101	Nov'28	100 ¹ / ₂	101 ¹ / ₂	
Rocky Mtn Div 1st 4s.....1965	J J	91 ¹ / ₄	92 ¹ / ₄	91 ¹ / ₄	92	14	91 ¹ / ₄	92 ¹ / ₄		Sinking fund deb 5s.....1933	A O	100 ¹ / ₂	Sale	100 ¹ / ₂	101	11	100 ¹ / ₂	101 ¹ / ₂	
Trans-Con Short L 1st 4s.....1958	J J	91 ¹ / ₄	92 ¹ / ₄	91 ¹ / ₄	92 ¹ / ₄	10	91 ¹ / ₄	92 ¹ / ₄		Registered	M N	100 ¹ / ₂	Sale	100 ¹ / ₂	101	Jan'29	100 ¹ / ₂	101 ¹ / ₂	
Cal-Ariz 1st & ref 4 1/2s A.....1962	M S	97 ¹ / ₄	97 ³ / ₄	97 ¹ / ₄	97 ³ / ₄	10	97 ¹ / ₄	97 ³ / ₄		10-year secured g 7s.....1930	J D	102 ¹ / ₂	103 ¹ / ₂	102 ¹ / ₂	103 ¹ / ₂	23	102 ¹ / ₂	103 ¹ / ₂	
Atl Knox & Nor 1st g 5s.....1946	J D	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	103 ¹ / ₄	10	103 ¹ / ₄	103 ¹ / ₄		15-year secured g 6 1/2s.....1936	M S	108 ¹ / ₂	111	108 ¹ / ₂	111	18	108 ¹ / ₂	111 ¹ / ₂	
Atl & Charl A L 1st 4 1/2s A.....1944	J J	96	96	96	96	5	96	96		1st ref g 5s.....May 2037	J D	104 ¹ / ₂	105	104 ¹ / ₂	105	9	104 ¹ / ₂	105 ¹ / ₂	
1st 30-year 5s series B.....1944	J J	102	103	102	103	5	102	103		1st & ref 4 1/2s.....May 2037	J J	96 ¹ / ₄	Sale	96 ¹ / ₄	97 ¹ / ₄	38	96 ¹ / ₄	97 ¹ / ₄	
Atlantic City 1st cons 4s.....1951	J J	85 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	Oct'28	87 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂		Chic R I & P Railway gen 4s 1988	J J	89	Sale	89	12	87 ¹ / ₂	89		
Atl Coast Line 1st cons 4s July '52	M S	92 ¹ / ₄	93 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	6	89 ¹ / ₄	93		Registered	J J	88 ¹ / ₂	Dec'28	88 ¹ / ₂	106	93 ¹ / ₄	95		
Registered	M S	90 ¹ / ₂	91 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	17	90 ¹ / ₂	91 ¹ / ₂		Refunding gold 4s.....1934	A O	94	Sale	94	165	91	92 ¹ / ₄	93 ¹ / ₄	
General unified 4 1/2s.....1964	J D	90	91	90	91	2	90	91		Secured 4 1/2s series A.....1952	M S	91 ¹ / ₄	Sale	91 ¹ / ₄	105	91	92 ¹ / ₄	93 ¹ / ₄	
L & N coll gold 4s.....Oct 1952	M N	73	Sale	73	73	2	73	75		Ch St L & N O Mem Div 4s.....1951	J D	84 ¹ / ₂	85	84 ¹ / ₂	85	105	84 ¹ / ₂	85 ¹ / ₂	
Atl & Dav 1st g 4s.....1948	J J	60	66 ¹ / ₄	66	Jan'29	66	66	67 ¹ / ₂		Gold 5s.....June 15 1951	J D	104	Sale	104	107	105	105	106	
2d 4s.....1948	J J	79	81	79	81	100	79	81		Registered	J D	83 ¹ / ₄	84 ¹ / ₂	83 ¹ / ₄	84 ¹ / ₂	101	83 ¹ / ₄	84 ¹ / ₂	
Atl & Yad 1st guar 4s.....1949	A O	99	101	99	101	100	99	101		Gold 3 1/2s.....June 15 1951	J D	83 ¹ / ₄	84 ¹ / ₂	83 ¹ / ₄	84 ¹ / ₂	101	83 ¹ / ₄	84 ¹ / ₂	
Austin & N W 1st gu g 5s.....1941	J J	92	Sale	92	93	32	90	93		Ch St L & P 1st cons g 5s.....1932	A O	100 ¹ / ₂	102	100 ¹ / ₂	102	11	100 ¹ / ₂	101 ¹ / ₂	
Balt & Ohio 1st g 4s.....July 1948	A O	92	Sale	92	93	32	90	93		Registered	A O	100 ¹ / ₂	101	100 ¹ / ₂	101	11	100 ¹ / ₂	101 ¹ / ₂	
Registered.....July 1948	Q J	98 ¹ / ₂	Sale	98 ¹ / ₂	98 ¹ / ₂	160	98	99		Chic St P M & O cons 6s.....1930	J D	96	96 ¹ / ₂	96	96 ¹ / ₂	11	96 ¹ / ₂	97 ¹ / ₂	
20-year conv 4 1/2s.....1933	M S	98 ¹ / ₂	Sale	98 ¹ / ₂	98 ¹ / ₂	160	98	99		Cons 6s reduced to 3 1/2s.....1930	J D	96	96 ¹ / ₂	96	96 ¹ / ₂	11	96 ¹ / ₂	97 ¹ / ₂	
Registered	M S	98 ¹ / ₂	Sale	98 ¹ / ₂	98 ¹ / ₂	160	98	99		Debenture 5s.....1930	M S	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	2	98 ¹ / ₂	99 ¹ / ₂	
Refund & gen 5s series A.....1995	J D	101 ¹ / ₂	Sale	101 ¹ / ₂	102 ¹ / ₂	109	100 ¹ / ₂	102 ¹ / ₂		Stamped	M S	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	99 ¹ / ₂	9	98 ¹ / ₂	99 ¹ / ₂	
Registered	J D	101 ¹ / ₂	Sale	101 ¹ / ₂	102 ¹ / ₂	109	100 ¹ / ₂	102 ¹ / ₂		Chic T H & So East 1st 5s.....1960	J D	98 ¹ / ₂	Sale	98 ¹ / ₂	99 ¹ / ₂	9	98 ¹ / ₂	99 ¹ / ₂	
1st gold 5s.....July 1948	A O	103 ¹ / ₂	Sale	103 ¹ / ₂	104 ¹ / ₂	35	103 ¹ / ₂	104 ^{1</}											

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Feb. 1.										Week Ended Feb. 1.									
Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		
		Bid	Ask					Bid	Ask					Bid	Ask				
Fla Cent & Pen 1st ext g 5s...1930	J J	---	---	99	Oct'28	---	---	---	---	---	---	---	---	---	---	---	---		
1st consol gold 5s...1943	J J	---	---	99	99	1	99	99 1/4	---	---	---	---	---	---	---	---	---		
Florida East Coast 1st 4 1/2s...1959	J D	93 1/2	96	93 1/2	93 1/2	7	93	93 1/2	---	---	---	---	---	---	---	---	---		
1st & ref 5s series A...1974	M S	76 1/4	Sale	75 3/4	77 1/4	67	75 3/4	80	---	---	---	---	---	---	---	---	---		
Fonda Johns & Glov 1st 4 1/2s...1952	M N	39	44	30	50	130	25 1/2	50	---	---	---	---	---	---	---	---	---		
Fort St U D Co 1st g 4 1/2s...1941	J J	94	97	94	Jan'29	---	94	94	---	---	---	---	---	---	---	---	---		
Ft W & Den C 1st g 5 1/2s...1961	J D	107	---	107	Dec'28	---	---	---	---	---	---	---	---	---	---	---	---		
Freem Elk & Mo Val 1st 6s...1933	A O	103 1/4	105 1/2	103 1/4	Jan'29	---	103 1/4	103 1/4	---	---	---	---	---	---	---	---	---		
G H & S A M & P 1st 5s...1931	M N	99 3/4	100	99 3/4	99 3/4	---	99 3/4	99 3/4	---	---	---	---	---	---	---	---	---		
2d extens 5s guar...1931	J J	98 3/4	99 1/2	99 1/4	99 1/4	---	98 3/4	99 1/2	---	---	---	---	---	---	---	---	---		
Galv Hous & Hend 1st 5s...1933	A O	99	Sale	98 3/4	99	33	98 3/4	99	---	---	---	---	---	---	---	---	---		
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85 1/4	89	86	Jan'29	---	85 1/4	86	---	---	---	---	---	---	---	---	---		
Ga Caro & Nor 1st gu g 5s...1929	J J	74 3/4	75	74 3/4	97 3/4	3	74 3/4	75	---	---	---	---	---	---	---	---	---		
Georgia Ml land 1st 3s...1946	A O	---	---	74 3/4	Jan'29	---	74 3/4	75	---	---	---	---	---	---	---	---	---		
Gr R & I ext 1st gu g 4 1/2s...1941	J J	96 1/2	---	97	97	6	96 1/2	97	---	---	---	---	---	---	---	---	---		
Grand Trunk of Can deb 6s...1940	A O	112 1/4	Sale	112 1/2	112 1/4	2	111 1/2	112 1/4	---	---	---	---	---	---	---	---	---		
15-year s f 6s...1936	M S	105 1/4	105 3/4	105	105 3/4	57	105	106	---	---	---	---	---	---	---	---	---		
Grays Point Term 1st 5s...1947	J D	98	---	98	Oct'28	---	---	---	---	---	---	---	---	---	---	---	---		
Great Nor gen 7s series A...1936	J J	111 1/4	Sale	111 1/4	112 1/2	131	111 1/4	112 1/2	---	---	---	---	---	---	---	---	---		
Registered	J J	---	---	114	Apr'28	---	---	---	---	---	---	---	---	---	---	---	---		
1st & ref 4 1/2s series A...1961	J J	91	96 1/2	96 1/2	Jan'29	---	96 1/2	98	---	---	---	---	---	---	---	---	---		
General 5 1/2s series B...1952	J J	107	108 3/4	108 3/4	109	19	108 3/4	109 3/4	---	---	---	---	---	---	---	---	---		
General 5s series C...1973	J J	102 3/4	103 3/4	102 3/4	103	12	102 1/2	104	---	---	---	---	---	---	---	---	---		
General 4 1/2s series D...1976	J J	94	95 1/2	94 1/2	95 1/2	11	94 1/2	97 1/2	---	---	---	---	---	---	---	---	---		
General 4 1/2s series E...1977	J J	94	95 1/2	94 1/2	95 1/2	11	94 1/2	97 1/2	---	---	---	---	---	---	---	---	---		
Green Bay & West deb cts A...Feb	Feb	28	Sale	28	28	25	28	29 3/4	---	---	---	---	---	---	---	---	---		
Debentures cts B...Feb	Feb	28	Sale	28	28	25	28	29 3/4	---	---	---	---	---	---	---	---	---		
Greenbrier Ry 1st gu 4s...1940	M N	93 3/4	---	93 1/2	Dec'28	---	---	---	---	---	---	---	---	---	---	---	---		
Gulf Mob & Nor 1st 5 1/2s...1950	A O	98	105 3/4	106	Jan'29	---	106	106	---	---	---	---	---	---	---	---	---		
1st M 5s series C...1950	A O	101	---	102	Dec'28	---	---	---	---	---	---	---	---	---	---	---	---		
Gulf & S I 1st ref & ter g 5s...1952	J J	107 3/4	---	108	Jan'29	---	108	108	---	---	---	---	---	---	---	---	---		
Hocking Val 1st cons g 4 1/2s...1999	J J	99	100	99	99	4	98 3/4	99	---	---	---	---	---	---	---	---	---		
Registered	J J	---	---	102 1/2	May'28	---	---	---	---	---	---	---	---	---	---	---	---		
Houston Ry cons g 5s...1937	M N	97 3/4	---	98 1/2	Jan'29	---	98	98 1/2	---	---	---	---	---	---	---	---	---		
H & T C 1st g 5s int guar...1937	J J	102 1/2	---	102	Dec'28	---	---	---	---	---	---	---	---	---	---	---	---		
Waco & N W div 1st 6s...1930	M N	100 1/4	102	102	Jan'29	---	102	102	---	---	---	---	---	---	---	---	---		
Houston Belt & Term 1st 5s...1937	M N	99	Sale	99	99	10	99	99 3/4	---	---	---	---	---	---	---	---	---		
Houston E & W 1st g 5s...1933	M N	101 1/2	---	101 1/2	Dec'28	---	100 1/4	100 1/4	---	---	---	---	---	---	---	---	---		
1st guar 5s red...1933	M N	101 1/2	---	101 1/2	Dec'28	---	100 1/4	100 1/4	---	---	---	---	---	---	---	---	---		
Hud & Manhat 1st 5s ser A...1957	F A	97 1/2	Sale	97	98	46	95 3/4	98	---	---	---	---	---	---	---	---	---		
Adjustment income 5s Feb 1957	A O	84	Sale	82 3/4	84	96	81 1/2	84	---	---	---	---	---	---	---	---	---		
Illinois Central 1st gold 4s...1951	J J	94 3/4	---	95 1/4	95 1/4	1	91	95 1/4	---	---	---	---	---	---	---	---	---		
Registered	J J	---	---	95	May'28	---	---	---	---	---	---	---	---	---	---	---	---		
1st gold 3 1/2s...1951	J J	85 1/4	---	85 1/4	Dec'28	---	---	---	---	---	---	---	---	---	---	---	---		
Extended 1st gold 3 1/2s...1951	A O	84	87 1/4	84	Nov'28	---	---	---	---	---	---	---	---	---	---	---	---		
1st gold 3s sterling...1951	A O	73 3/4	---	74	Sept'28	---	---	---	---	---	---	---	---	---	---	---	---		
Collateral trust gold 4s...1952	M N	91	Sale	91	91	9	91	93 3/4	---	---	---	---	---	---	---	---	---		
Registered	M N	---	---	87	Oct'28	---	---	---	---	---	---	---	---	---	---	---	---		
1st refunding 4s...1955	M N	92 3/4	Sale	92 3/4	92 3/4	17	91	92 3/4	---	---	---	---	---	---	---	---	---		
Purchased lines 3 1/2s...1952	J J	83 3/4	86 1/4	83 3/4	Jan'29	---	83 3/4	83 3/4	---	---	---	---	---	---	---	---	---		
Registered	J J	---	---	87	Nov'28	---	---	---	---	---	---	---	---	---	---	---	---		
Collateral trust gold 4s...1953	M N	88 1/2	Sale	88	91	12	87 3/4	91	---	---	---	---	---	---	---	---	---		
Registered	M N	---	---	90 1/4	May'28	---	---	---	---	---	---	---	---	---	---	---	---		
Refunding 5s...1955	M N	105 3/4	106	105 3/4	Jan'29	---	105 1/4	105 3/4	---	---	---	---	---	---	---	---	---		
15-year secured 6 1/2s g...1936	J J	110 1/2	Sale	110	110 3/4	16	110	111	---	---	---	---	---	---	---	---	---		
40-year 4 1/2s...Aug 1 1966	F A	99 1/4	Sale	99	99 3/4	37	99	100 1/2	---	---	---	---	---	---	---	---	---		
Cairo Bridge gold 4s...1950	J J	94 1/2	---	94 1/2	July'28	---	---	---	---	---	---	---	---	---	---	---	---		
Litchfield Div 1st gold 3s...1951	J J	74 3/4	77 3/4	74 3/4	June'28	---	---	---	---	---	---	---	---	---	---	---	---		
Louis Div & Term g 3 1/2s...1953	J J	82 1/2	---	82 1/2	82 1/2	2	82 1/2	84 3/4	---	---	---	---	---	---	---	---	---		
Omaha Div 1st gold 3s...1951	J J	74 3/4	75 3/4	74 3/4	Nov'28	---	---	---	---	---	---	---	---	---	---	---	---		
St Louis Div & Term g 3s...1951	J J	76	---	76 3/4	Oct'28	---	---	---	---	---	---	---	---	---	---	---	---		
Gold 3 1/2s...1951	J J	83	86 1/2	83	Jan'29	---	83 3/4	86 1/2	---	---	---	---	---	---	---	---	---		
Registered	J J	---	---	78 3/4	Oct'28	---	---	---	---	---	---	---	---	---	---	---	---		
Springfield Div 1st j 3 1/2s...1951	J J	---	---	88	Dec'28	---	---	---	---	---	---	---	---	---	---	---	---		
Western Lines 1st g 4s...1951	F A	89 1/2	93	90 1/4	90 1/4	6	90 1/4	91 1/4	---	---	---	---	---	---	---	---	---		
Registered	F A	---	---	92	Apr'28	---	---	---	---	---	---	---	---	---	---	---	---		
Ill Cent and Chic St L & N O	J J	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Joint 1st ref 5s series A...1963	J D	101 1/2	Sale	101 1/2	102 1/2	25	101 1/2												

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 1.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1.									
Interest Period	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.					Interest Period	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.				
		Bid	Ask		Low	High	No.	Low	High			Bid	Ask		Low	High			
N Y O & W ref 1st g 4s. June 1992	M S	69 3/4	Sale	69 1/4	70	69 1/4	74 3/4			St L-San Fran pr lien 4s A. 1950	M S	86 1/2	Sale	86	87	94			
Reg \$5,000 only. June 1992	M S			76	Apr'28					Con M 4 1/2s series A. 1978	M S	88 1/2	Sale	87 3/4	88 3/4	316			
General 4s. 1955	J D	68 7/8	Sale	68 7/8	68 7/8	4	68 7/8	71 1/4		Prior lien 5s series B. 1950	J J	99 3/4	Sale	99 3/4	100 3/4	31			
N Y Providence & Boston 4s 1942	A O	88 1/2	91	87 3/4	Oct'28					St Louis & San Fr Ry gen 6s. 1931	J J	101 1/2	102 1/4	101 1/2	Jan'29				
Registered	A O			89 3/4	Jan'28					General gold 5s. 1931	J J	100	100 1/4	100	100 1/4	9			
N Y & Putnam 1st con gu 4s 1933	A O		89 1/2	89 1/2	89 1/2	2	89 1/2	89 1/2		St L Peor & N W 1st gu 5s. 1948	J J	103 1/8	105 1/4	103 1/8	103 1/8	1			
N Y Susq & West 1st ref 5s. 1937	J J	83 1/2	86 1/2	82 1/2	82 1/2	2	82	82 1/2		St Louis Sou 1st let gu 4s. 1931	M S	96	96 1/2	96	Jan'29				
2d gold 4 1/2s. 1937	F A		84 3/4	84 3/4	Nov'28					St L S W 1st g 4s bond cts. 1989	M N	88 7/8	92 1/2	89	89	6			
General gold 5s. 1940	F A	75 1/2	Sale	74	82	33	70 1/8	82		2d g 4s inc bond cts Nov 1989	J J	79 1/4	83	79 3/4	79 3/4	8			
Terminal 1st gold 5s. 1946	M N	99 1/8	101 1/2	101 1/2	101 1/2	4	101 1/2	101 1/2		Consol gold 4s. 1932	J D	96	Sale	95 1/2	96	33			
N Y W-ches & B 1st ser I 4 1/2s '46	J J	82 1/2	Sale	81	82 1/2	10	81	85		1st terminal & unifying 5s. 1952	J J	99	Sale	99	100	39			
Nord Ry ext'l s f 6 1/2s. 1950	A O	103	Sale	101 3/4	103	23	100 1/2	103		St Paul & K C Sh L 1st 4 1/2s. 1941	F A	94	Sale	94	94 3/8	11			
Norfolk South 1st & ref A 5s. 1961	F A	88 1/8	Sale	88 1/8	89	15	88 1/8	90 3/4		St Paul & Duluth 1st 5s. 1931	F A		93 1/4	93 1/2	Oct'28				
Norfolk & South 1st gold 5s. 1941	M N	100 1/8		100 1/8	100 1/8	3	100	100 1/8		1st consol gold 4s. 1968	J D			93 1/2	Sept'28				
										St Paul E Gr Trunk 1st 4 1/2s. 1947	J J	95 1/2		97 1/8	Jan'28				
Norfolk & West gen gold 6s. 1931	M N	101 1/2	102 3/8	101 1/2	101 1/2	3	101 1/2	103 1/4		St Paul Minn & Man con 4s. 1933	J J	96 1/2	97 1/4	96 1/4	Nov'28				
Improvement & ext 6s. 1934	F A	104 3/8		104 3/8	Dec'28					1st consol g 6s. 1933	J J	104	105	105	Dec'28				
New River 1st gold 6s. 1932	A O	102 3/8	103 1/2	103 1/2	Nov'28					Registered	J J	103	Sale	103	103	1			
N & W Ry 1st cons g 4s. 1996	A O	91 1/4	91 3/4	91 1/4	91 1/4	9	91	92 1/4		6s reduced to gold 4 1/2s. 1933	J J	98	99 3/4	99 1/4	99 1/4	1			
Registered	A O			91 1/8	Nov'28					Registered	J J	97 1/2	99 1/2	97 1/2	Dec'28				
Div'l 1st lien & gen g 4s. 1944	J J	91	Sale	91	91	5	91	92		Mont ext 1st gold 4s. 1937	J D	95	96 1/4	95	Jan'29				
10-yr conv 6s. 1929	M S		184	Nov'28						Pacific ext guar 4s (sterling) '40	J J	89 1/2	91 3/4	89 1/2	Nov'28				
Pocah C & C joint 4s. 1941	J D	93 1/4	95	92 7/8	93	13	92 1/8	93 3/8		St Paul Un Dep 1st & ref 5s. 1972	J J		103	103	103	2			
North Cent gen & ref 5s. 1974	M S	107 7/8		107 7/8	Jan'29		107 7/8	107 7/8		S A & Ar Pass 1st gu g 4s. 1943	J J	89 7/8	90 3/4	90 1/2	91	18			
Gen & ref 4 1/2s ser A std. 1975	M S	100		99	99	4	96 1/2	99		Santa Fe Pres & Phen 1st 5s. 1942	M S	98	102	100 3/4	Dec'28				
North Ohio 1st guar g 5s. 1945	A O	96	98 1/2	96	96	1	96	96		Sav Fla & West 1st g 6s. 1934	A O	104 3/8		104	Oct'28				
North Pacific prior lien 4s. 1937	J J	89 3/8	Sale	89 1/4	89 3/4	39	88 1/2	90		1st gold 5s. 1934	A O	99 3/4		99 3/4	Jan'29				
Registered	J J	87	88	89	89	1	87	89		Scioto V & N E 1st gu g 4s. 1989	M N	91	91 7/8	92 1/2	Dec'28				
Gen lien ry & ld g 3s. Jan 2047	F A	66	Sale	66	67	27	66	67 1/2		Seaboard Air Line 1st g 4s. 1950	A O	74	80	74	Jan'29				
Registered	J F		65 1/4	Dec'28						Gold 4s stamped. 1950	A O	74	Sale	74	75	50			
Ref & imp 4 1/2s series A. 2047	J J	98 3/8	Sale	98 3/8	98 3/8	1	96	98 3/8		Adjustment 5s. Oct 1949	F A	44	Sale	43	44	30			
Ref & imp 6s series B. 2047	J J	112 1/2	Sale	112 1/2	113 1/4	81	112 1/2	113 1/2		Refunding 4s. 1959	A O	59 1/4	Sale	58 3/4	59 1/4	93			
Ref & imp 5s series C. 2047	J J	103 1/4		103 1/4	104	5	103 1/4	105		1st & cons 6s series A. 1945	M S	76	Sale	75 7/8	77	171			
Ref & imp 5s series D. 2047	J J	104	Sale	103	104	6	103	104 3/8		Registered	M S			85	Dec'28				
Nor Pac Term Co 1st g 6s. 1933	J J	103	104	109 3/4	Nov'28					Ati & Birm 30-yr 1st g 4s. d. 1933	M S	87 1/4	88	87 1/2	87 1/2	11			
Nor Ry of Calif guar g 5s. 1938	A O	109 3/4		107	June'28					Seaboard All Fla 1st g 6s A. 1935	F A	66 1/2	Sale	66 1/2	69 3/8	65			
										Series B. 1935	F A	65	73	68 1/2	68 1/2	1			
North Wisconsin 1st 6s. 1930	J J		102 1/4	100	Sept'28					Seaboard & Roan 1st 5s extd 1931	J J			98	Dec'28				
Og & L Cham 1st gu 4s. 1948	J J	82 1/2	83 1/2	82 1/2	Jan'29		82 1/2	82 1/2		So Car & Ga 1st ext 5 1/2s. 1929	M N	99 3/8	100	99 3/8	Jan'29				
Ohio Connecting Ry 1st 4s. 1943	M S	93 1/2		95 3/8	Nov'27					S & N Ala cons gu g 5s. 1936	F A	101	103	101	Oct'28				
Ohio River RR 1st g 5s. 1936	J D	99		104	Apr'28					Gen cons guar 50-yr 5s. 1963	A O	106 3/4	109	106 3/4	Jan'29				
General gold 5s. 1937	A O	99 1/4		100	Jan'29		100	100		So Pac coll 4s (Cent Pac col) k'49	J D	88 3/8	89 1/4	90 3/4	90 3/4	12			
Oregon RR & Nav con g 4s. 1946	J D	92 1/8	Sale	92 1/8	92 1/8	2	92	92 1/4		Registered	J D	86 1/4	89	87 1/4	Dec'28				
Ore Short Line 1st cons g 5s. 1946	J J	105	106	105 1/4	Jan'29		105 1/4	106 3/8		20-year conv 4s. June 1929	J D	99 1/2	Sale	99 3/8	99 1/2	78			
Guar stdp cons 5s. 1946	J J	105 3/4	107	105 3/4	105 3/4	1	105 3/4	106 3/8		1st 4 1/2s (Oregon Lines) A. 1977	M S	98 1/8	99 1/4	99 1/4	99 1/4	4			
Guar refunding 4s. 1929	J D	98 7/8	Sale	98 3/4	99 1/8	29	98	99 1/4		20-year conv 5s. 1934	J D	100	101 1/4	100	Jan'29				
Oregon-Wash 1st & ref 4s. 1961	J J	88	Sale	88	89 1/8	5	87 1/2	89 1/8		Gold 4 1/2s. 1968	M S	95 1/2	Sale	95	96 3/8	54			
Pacific Coast Co 1st g 5s. 1946	J D	75	80	79	79	5	75	80		San Fran Term 1st 4s. 1950	A O	90	90 7/8	90	Jan'29				
Pac RR of Mo 1st ext g 4s. 1938	F A	92 1/8		92	Jan'29		92	94 1/8		Registered	A O			87	Nov'28				
2d extended gold 5s. 1938	J J	98		100	Nov'28					So Pac of Cal 1st con gu g 5s. 1937	M N	103	104 3/8	102 3/4	Dec'28				
Paducah & Ills 1st s f 4 1/2s. 1955	J J		100 3/4	Oct'28						So Pac Coast 1st gu g 4s. 1937	J J	95 1/2	100	95 1/2	Oct'28				
Paris-Lyons-Med RR ext'l 6s 1958	F A	100 3/4	Sale	99 3/4	101	139	98 3/4	101		So Pac RR 1st ref 4s. 1955	J J	91 3/4	Sale	91 3/4	92 1/2	45			
Sinking fund external 7s. 1958	M S	103 7/8	Sale	103 7/8	104 1/8	72	103 3/4	104 1/8		Registered	J J			92 1/2	Dec'28				
Paris-Orleans RR s f 7s. 1954	M S		103	Jan'28						Southern Ry 1st cons g 5s. 1994	J J	109	Sale	108 3/4	109 1/2	97			
Ext sinking fund 5 1/2s. 1968	M S	95 7/8	Sale	95 7/8	96 1/2	66	94 3/4	96 1/2		Registered	J J	108	108 3/4	109 1/2	Nov'28				
Paulista Ry 1st & ref s f 7s. 1942	M S	103	Sale	103	103	4	102 3/4	103		Devel & gen 4s series A. 1956	A O	87 3/8	Sale	87	87 3/4	40			
										Registered	A O			87 1/4	Sept'28				
Pennsylvania RR cons g 4s. 1943	M N	93 3/4	94 1/2	93 3/4	93 3/4	5	93 3/4	94		Devel & gen 6s. 1956	A O	114	Sale	114	114 1/2	25			
Consol gold 4s. 1948	M N	92 1/2	93 3/3																

N. Y. STOCK EXCHANGE Week Ended Feb. 1.										N. Y. STOCK EXCHANGE Week Ended Feb. 1.									
BONDS										BONDS									
Week Ended Feb. 1.										Week Ended Feb. 1.									
Interest	Price	Week's	Range	Bonds		Range		Bonds		Interest	Price	Week's	Range	Bonds		Range		Bonds	
Period	Friday	Range or	Since							Period	Friday	Range or	Since						
	Feb. 1.	Last Sale	Jan. 1.	No.	Low	High		No.	Low		Feb. 1.	Last Sale	Jan. 1.	No.	Low	High		No.	Low
WHEELING & LAKE ERIE																			
Ext'n & Imp't gold 5s.....1930	F A	99	99½	100	Sept'28	---	---	---	---	Cuba Cane Sugar conv 7s.....1930	J J	76	77	77½	78½	30	75¼	79½	79½
Refunding 4½s series A.....1966	M S	88½	90½	90	Jan'29	---	---	---	---	Conv deben stamped 8%.....1930	J J	78	78	77½	78	13	77	80	80
Refunding 5s series B.....1966	M S	97½	102	97½	Nov'28	---	---	---	---	Cuban Am Sugar 1st coll 8s.....1931	M S	100	100	99½	101½	23	99½	103¼	103¼
RR 1st consol 4s.....1949	M S	87	87	87	89¼	26	87	89¼	26	Cuban Dom Sug 1st 7½s.....1944	M N	94½	94	94	96	64	94	97½	97½
Will & East 1st gu g 6s.....1942	J D	70	73¼	69	72½	22	65½	72½	22	Cumb T & T 1st & gen 5s.....1937	J J	102½	102	102½	102½	43	102	102½	102½
Will & S F 1st gold 5s.....1938	J J	100½	103½	100½	100½	3	100½	100½	3	Cuyamel Fruit 1st s f 6s A.....1940	A O	100	100	99½	100	2	99½	102	102
Winston-Salem S B 1st 4s.....1960	J J	81½	84	84	84½	15	82½	84½	15	Denver Cons Tram 1st 5s.....1933	A O	100	100½	100½	100½	1	100	101	101
Wis Cent 50-yr 1st gen 4s.....1949	J J	84	84	84	84½	15	82½	84½	15	Den Gas & E L 1st & ref s f 5s '51	M N	100	100	98½	100	7	98½	101	101
Sup & Dul div & term 1st 4s '36	M N	88¼	89	90	Jan'29	---	---	---	---	Stamped as to Pa tax.....1951	M N	100	100	98½	100	7	98½	101	101
Wor & Con East 1st 4½s.....1943	J J	78	---	92½	Dec'28	---	---	---	---	Dery Corp (D G) 1st s f 7s.....1942	M S	69½	71	73	73	4	70	73	73
INDUSTRIALS																			
Abraham & Straus deb 5½s.....1943	A O	115	115	116½	85	113	120	85	113	Second stamped.....1942	M S	69½	71	73	73	4	70	73	73
With warrants.....1943	A O	115	115	116½	85	113	120	85	113	Detroit Edison 1st coll tr 5s.....1933	J J	100½	102	100½	100½	5	100½	102	102
Adams Express coll tr g 4s.....1948	M S	85½	88	85½	13	83¼	85½	13	83¼	1st & ref 5s series A.....1949	A O	102½	102½	103¼	103¼	9	102½	104¼	104¼
Adriatic Elec Co extl 7s.....1952	A O	90	98	95½	4	94	98	4	94	Gen & ref 5s series B.....1940	M S	108½	107½	107½	108½	18	107½	108½	108½
Ajax Rubber 1st 15-yr s f 8s.....1936	J D	104	105½	104½	1	103¼	104½	1	103¼	Gen & ref 5s series B.....1955	J D	104	104½	103½	103½	2	103½	104½	104½
Alaska Gold M deb 6s A.....1925	M S	3¼	4	---	---	---	---	---	---	Series C.....1962	F A	105	106	105	105	1	105	105½	105½
Conv deb 6s series B.....1926	M S	3½	4	---	---	---	---	---	---	Det United 1st cons g 4½s.....1932	J J	97	97¼	97	97	11	97	97½	97½
Albany Pefor Wrap Pap 6s.....1948	A O	97½	98	97½	17	97½	98¼	17	97½	Dodge Bros deb 6s.....1940	M N	103½	103½	104¼	104¼	217	102½	104½	104½
Allis-Chalmers Mfg deb 6s.....1937	M N	100	100	100¼	38	99	101	38	99	Dold (Jacob) Pack 1st 6s.....1942	M N	88	88	87¼	88	14	86¼	88	88
Alpine-Montan Steel 1st 7s.....1955	F A	94½	94½	95	11	93½	95	11	93½	Donnison Iron & Steel 5s.....1939	M S	90	99	97	Dec'28	---	---	---	---
Am Agric Chem 1st ref s f 7½s '41	F A	106	106	106½	60	104½	106½	60	104½	Donner Steel 1st ref 7s.....1942	J J	101	101	100	101	8	98¼	101	101
Amer Beet Sugar conv deb 6s.....1935	F A	89	93	87½	28	86	89½	28	86	Duke-Price Pow 1st 6s ser A '66	M N	104½	104½	105¼	105¼	24	104½	105½	105½
American Chain deb s f 6s.....1933	A O	98	98	97	13	96¼	99	13	96¼	Duquesne Light 1st 4½s A.....1967	A O	100½	100½	100½	100½	138	99½	100½	100½
Am Cot Oil debenture 5s.....1931	M N	98½	99	98½	18	98	99	18	98	East Cuba Sug 15-yr s f 7½s '37	M S	93½	93	94	94	24	92½	97	97
Am Cyanamid deb 5s.....1942	A O	95½	95	95½	15	93¼	95½	15	93¼	Ed El III Bkn 1st con g 4s.....1939	J J	96	96½	96	96	1	95½	96¼	96¼
Amer Ice s f deb 5s.....1953	J D	91	92	90¼	10	90¼	92½	10	90¼	Ed Elec III 1st cons g 5s.....1955	J J	110½	117	110½	110½	1	110½	110½	110½
Am Mach & Fdy s f 6s.....1939	A O	103¼	104	104	1	103¼	104	1	103¼	Elec Pow Corp (Germany) 6½s '50	M S	93½	93	93½	93½	20	92½	94	94
American Natural Gas Corp.....1943	A O	93½	93½	95½	46	93½	96½	46	93½	Elk Horn Coal 1st & ref 6½s.....1931	J D	90	95	90	90	1	90	90½	90½
Deb 6½s (with purch warr) '42	A O	102	102	102	48	100¼	102	48	100¼	Deb 7% notes (with warr) '31	J D	78½	95	78	Dec'28	---	---	---	---
Am Sm & R 1st 30-yr 5s ser A '47	A O	104	104	104½	35	104	104½	35	104	Equit Gas Light 1st con 5s.....1932	M S	100	100	99½	100	9	99½	100	100
Amer Sugar Ref 15-yr 6s.....1937	J J	104	104	104½	35	104	104½	35	104	Federal Light & Tr 1st 6s.....1942	M S	95	95½	92¼	92¼	1	92¼	96¼	96¼
Am Telep & Telc coll tr 4s.....1929	J J	99½	99½	99½	100	99½	99½	100	99½	1st lien s f 5s stamped.....1942	M S	95	95¼	96	96	1	95	97	97
Convertible 4s.....1936	M S	96	97¼	97¼	Jan'29	---	---	---	---	1st lien 6s stamped.....1942	M S	102½	103	102½	102½	2	101½	103¼	103¼
20-year conv 4½s.....1933	M S	99½	101	99	99	99	101	99	99	30-year deb 6s ser B.....1954	J D	100	101	99½	99½	5	99½	101	101
30-year coll tr 5s.....1946	J D	104½	104½	104½	51	103½	104½	51	103½	Federated Metals s f 7s.....1939	J D	103	105	103½	103½	5	102	103½	103½
Registered.....1928	J D	102½	102½	102½	Dec'28	---	---	---	---	Flat deb 7s (with warr).....1946	J J	162½	162	166¼	166¼	62	158	171	171
35-yr s f deb 5s.....1960	J J	104½	104½	105	99	104½	105½	99	104½	Without stock purch warrants.....1946	J J	100	100	98½	100	81	96¼	103	103
20-year s f 5½s.....1943	M N	106½	106½	107	112	106½	107½	112	106½	Flask Rubber 1st s f 8s.....1941	M S	114½	114	114½	114½	8	113½	114½	114½
Am Type Found deb 6s.....1940	A O	104½	105	104½	1	104½	104½	1	104½	Ft Smith Lt & Tr 1st g 5s.....1936	M S	104½	104½	105½	105½	17	104½	106½	106½
Am Wat Wks & El col tr 5s.....1934	A O	98¼	98	98½	35	97½	99½	35	97½	Fraser Ind & Deb 20-yr 7½s '42	J J	104½	104½	105½	105½	13	104½	105½	105½
Deb g 6s ser A.....1975	M N	102¼	102¼	104	16	102¼	105¼	16	102¼	Francisco Sugar 1st s f 7½s.....1942	M N	105½	105½	105½	105½	3	105½	105½	105½
Am Writ Pap 1st g 6s.....1947	J J	83½	84	84½	25	83	85½	25	83	French Nat Mail SS Lines 7s 1949	J D	102½	103	102½	102½	21	101¼	102½	102½
Anaconda Cop Min 1st 6s.....1953	F A	105¼	105	105½	177	105	105¼	177	105	Gas & El of Berg Co cons g 5s 1949	J D	106	105	105½	105½	Dec'28	---	---	---
Registered.....1928	F A	200½	200½	204½	181	186	204½	181	186	Gen Asphalt conv 6s.....1939	A O	106	107	107¼	107¼	Jan'29	---	---	---
15-year conv deb 7s.....1938	F A	200½	200½	204½	181	186	204½	181	186	Gen Cable 1st s f 5½s A.....1947	J J	99½	99½	99½	99½	100	98½	100	100
Andes Cop Min conv deb 7s.....1943	J J	97½	98	99	67	94½	100	67	94½	Gen Electric deb g 3½s.....1942	F A	95½	94½	94½	94½	Jan'29	---	---	---
Anglo-Chilean s f deb 7s.....1945	M N	97½	98	99	67	94½	100	67	94½	Gen Elec (Germany) 7s Jan 15 '45	J J	101	103½	101¼	103	13	100¼	104¼	104¼
Antilla (Comp Azuc) 7½s.....1939	J J	75½	75½	78	9	75	79½	9	75	S f deb 6½s with Warr.....1940	J D	115	123	115	115	2	115	123	123
Ark & Mem Bridge & Ter 5s.....1964	M S	101½	102	101½	Jan'29	---	---	---	---	Without warr's attach'd '40	J D	99	98	98½	99	15	97½	99	99
Armour & Co 1st 4½s.....1939	J D	92	91½	92¼	69	90¼	92½	69	90¼	20-year s f deb 6s.....1948	M N	93½	93½	93½	93½	47	92½	94½	94½
Armour & Co of Del 5½s.....1943	J J	91½	91	91½	78	90¼	92½	78	90¼	Gen Mot Accept deb 6s.....1937	F A	102¼	102¼	103¼	103¼	181	102½	103¼	103¼
Associated Oil 6½ gold notes 1935	M S	102½	102½	102	102¼	32	102	103½	32	Gen Petrol 1st s f 5s.....1940	F A	100½	10						

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 1.									
Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday Feb. 1.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High						
Lower Austrian Hydro El Pow—																			
1st 5 1/2% 1944	F	85 1/4	86	87	Jan '29	86 1/2	87 1/2	88	88	88	88	88	88						
McCroory Stores Corp deb 5 1/2% '41	J	98 1/4	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2						
Manati Sugar 1st 5 1/2% 1942	A	99	99	100	99	100	99	100	99	100	99	100	99						
Manhat Ry (N Y) cons g 4% 1990	A	67 1/2	67	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2						
2d 4% 2013	J	60	61	59 1/2	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2						
Manila Elec Ry & Lt s f 5% 1953	M	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Marion Steam Shove s f 5% 1947	A	98 1/2	99 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2						
Mfrs Tr Co cdfs of partic in																			
A I Namm & Son 1st 6% 1943	J	103	103	103	103	103	103	103	103	103	103	103	103						
Market St Ry 7% ser A April 1940	Q	94 1/4	94 1/2	95 1/2	94 1/4	95 1/2	94 1/4	95 1/2	94 1/4	95 1/2	94 1/4	95 1/2	94 1/4						
Meridional El 1st 7% 1957	A	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2						
Metr Ed 1st & ref 5% ser C 1953	J	102 1/4	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4						
Metr West Side El (Chic) 4% 1938	F	78 1/2	79 1/2	78	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2						
Ming Mill Mach 7% with war. 1956	J	93 1/4	95	94 1/2	93 1/4	94 1/2	93 1/4	94 1/2	93 1/4	94 1/2	93 1/4	94 1/2	93 1/4						
Without warrants																			
Mid-Cont Petrol 1st 6 1/2% 1940	M	105	105	105	105	105	105	105	105	105	105	105	105						
Midvale Steel & O conv s f 5% 1936	M	99 1/4	99 1/2	99 1/2	99 1/4	99 1/2	99 1/4	99 1/2	99 1/4	99 1/2	99 1/4	99 1/2	99 1/4						
Milw El Ry & Lt ref & ext 4 1/2% '31	J	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2						
General & ref 5% series A 1951	J	102 1/4	103	102 1/4	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4	103	102 1/4						
1st & ref 5% series B 1961	J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4						
Montana Power 1st 5% A 1943	J	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4						
Deb 5% series A 1962	J	100	100 1/2	100	100	100 1/2	100	100 1/2	100	100 1/2	100	100 1/2	100						
Montecatini Min & Agric—																			
Deb 7% with warrants 1937	J	125	125	125	125	125	125	125	125	125	125	125	125						
Without warrants																			
Montreal Tram 1st & ref 5% 1941	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2						
Gen & ref s f 5% series A 1955	A	99	99	99	99	99	99	99	99	99	99	99	99						
Series B 1955	A	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2						
Morris & Co 1st s f 4 1/2% 1939	J	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4	88 1/4						
Mortgage-Bond Co 4% ser 2 1966	A	82 1/2	82	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2						
10-25-year 5% series 3 1932	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2						
Murray Body 1st 6 1/2% 1934	J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2						
Mutual Fuel Gas 1st g 5% 1947	M	102 1/2	104	104	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2						
Mut Un Tel gtd 6% ext at 5% 1941	M	101	101 1/4	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101	101 1/4	101						
Namm (A I) & Son—See Mfrs Tr																			
Nassau Elec guar gold 4% 1951	J	62 1/2	62 1/2	61	62 1/2	61	62 1/2	61	62 1/2	61	62 1/2	61	62 1/2						
Nat Acme 1st s f 5% 1942	J	101 1/4	102	101 1/4	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4	102	101 1/4						
Nat Dairy Prod deb 5 1/2% 1948	F	96	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96						
Nat Enam & Stamp 1st 5% 1929	J	101	101	101	101	101	101	101	101	101	101	101	101						
Nat Radiator deb 6 1/2% 1947	F	81	80	82	81	82	81	82	81	82	81	82	81						
Nat Starch 20-year deb 5% 1930	J	98	100	100	98	100	98	100	98	100	98	100	98						
National Tube 1st s f 5% 1952	M	102	104	104	102	104	102	104	102	104	102	104	102						
Newark Consol Gas cons 5% 1948	J	103 1/2	105	104	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2	105	103 1/2						
New England Tel & Tel 5% A 1952	J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2						
1st g 4 1/2% series B 1961	M	100	100	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4	100	100 1/4	100						
New Oril Pub Serv 1st 5% A 1952	A	95 1/2	95	95 1/2	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2						
First & ref 5% series B 1955	J	95 1/2	94 1/2	95 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2						
N Y Dock 50-year 1st g 4% 1951	F	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2						
Serial 5% notes 1938	A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2						
N Y Edison 1st & ref 6 1/2% A 1941	A	114 1/4	114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4	114 1/4	115 1/4	114 1/4						
1st lien & ref 5% series B 1944	A	104 1/4	105	104 1/4	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4	105	104 1/4						
N Y Gas El Lt H & Fr g 5% 1948	J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2						
Registered																			
Purchase money gold 4% 1949	F	93	93 1/4	93	93	93 1/4	93	93 1/4	93	93 1/4	93	93 1/4	93						
N Y L & W C & RR 5 1/2% 1942	M	100 1/2	101 1/2	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2						
N Y L & W Dock & Imp 5% 1943	J	100 1/2	101 1/2	100	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2						
N Y & Q E L & P 1st g 5% 1930	F	99 1/4	100	99 1/4	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4	100	99 1/4						
N Y Rys 1st R & E & ref 4% 1942	J	56	60	56	Jan '29	56	56	56	56	56	56	56	56						
Certificates of deposit																			
30-year adj inc 5% Jan 1942	A	2	9	3	Oct '28	2	9	3	Oct '28	2	9	3	Oct '28						
Certificates of deposit																			
N Y Rys Corp inc 6% Jan 1965	Apr	22	22	22	24 1/2	86	20	24 1/2	86	20	24 1/2	86	20						
Prior lien 6% series A 1965	J	84	89 1/2	84	85 1/4	19	84	87	85 1/4	19	84	87	85 1/4						
N Y & Richm Gas 1st 6% A 1951	M	106 1/2	108 1/2	106	Jan '29	106 1/2	108 1/2	106	Jan '29	106 1/2	108 1/2	106	Jan '29						
N Y State Rys 1st cons 4 1/2% 1962	M	53	54	52 1/2	53 1/2	73	45	53 1/2	73	45	53 1/2	73	45						
1st cons 6 1/2% series A 1962	M	68 1/2	68	68 1/4	69	23													

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroad—							
Boston & Albany.....	100	180	181		313	180	Jan 182
Boston Elevated.....	100	87	86	87	432	85 1/2	Jan 88 1/2
Preferred.....	100	99	99	100	23	99	Jan 101
1st preferred.....	100	113	112	114	144	110	Jan 114
2d preferred.....	100	103 1/2	103 1/2	104	126	103 1/2	Jan 108
Bost & Maine com unit.....	100	101	101		18	100	Jan 106
Preferred stamped.....	100	90	90		450	86	Jan 90
Prior preferred stpd.....	100	109	108 1/2	109 1/2	99	107	Jan 110
Ser A 1st pfd stpd.....	100	77 1/2	77 1/2	78 1/2	241	77 1/2	Jan 81 1/2
Ser "B" 1st pfd stpd.....	100	124 1/2	125		26	124 1/2	Jan 129
Ser C 1st pfd stpd.....	100	109	109		30	109	Jan 111
Ser D 1st pfd stpd.....	100	190	190		7	186 1/2	Jan 190
Boston & Providence.....	100	183 1/2	185		105	183 1/2	Jan 199
East Mass St Ry Co.....	100	24	23	24	145	23	Jan 24
1st preferred.....	100	71	71	72	81	70	Jan 72
Adjustment.....	100	55	55	56 1/2	2,980	53 1/2	Jan 56 1/2
Maine Central.....	100	70 1/2	66	70 1/2	1,268	62	Jan 70 1/2
Preferred.....	100	83	83	84	100	82	Jan 84
N Y N H & Hartford.....	100	93 1/2	86 1/2	95 1/2	4,098	83 1/2	Jan 95 1/2
Norwich & Worcester pf100	100	132	132		48	132	Jan 133 1/2
Old Colony.....	100	135	135	137	87	135	Jan 138 1/2
Pennsylvania R.R.....	50	79 1/2	78 1/2	80 1/2	2,167	76 1/2	Jan 82 1/2
Providence & Worcester.....	100	180	180		40	180	Jan 184
Vermont & Mass.....	100	120	120	121	10	119	Jan 121
Miscellaneous—							
American Brick Co.....	17	17	18 1/2		310	17	Feb 20
Amer Cities Pr Lt Corp.....	50	68 1/2	65 1/2	70	4,919	63 1/2	Jan 70
Amer. & Gen Sec Corp.....	100	73 1/2	73 1/2	73 1/2	1,276	73 1/2	Jan 75
Amer Pneumatic Service.....	25	2 1/2	2 1/2	3 1/2	200	2 1/2	Jan 3 1/2
Preferred.....	50	18	15 1/2	18	408	15 1/2	Jan 18
Amer Tel & Tel.....	100	220	211 1/2	222 1/2	14,808	193	Jan 222 1/2
Amoskeag Mfg Co.....	100	21 1/2	21 1/2	22 1/2	1,990	21 1/2	Jan 24
Bislow-Hart Carpet.....	100	100 1/2	98	102	999	95	Jan 102
Preferred.....	100	100 1/2	100 1/2	101	83	100 1/2	Jan 104
Brown & Co.....	93	93	93		195	92 1/2	Jan 94
Capital Admin Co Ltd.....	72 1/2	72	72	75	1,425	72	Jan 75
Columbia Graph.....	71 1/2	71 1/2	71 1/2	79	4,553	71 1/2	Jan 88 1/2
Continental Securities Corp	113	113	113		10	110	Jan 116
Crown Cork & Seal Co, Ltd	15	15	15		200	13 1/2	Jan 15 1/2
East Boston Land.....	10	5 1/2	5 1/2	5 1/2	500	5 1/2	Jan 6 1/2
Eastern Manufacturing.....	25	2 1/2	2 1/2		170	2 1/2	Jan 3
Eastern SS Lines Inc.....	100 1/2	105 1/2	105 1/2	108 1/2	3,460	99	Jan 108 1/2
Preferred.....	100	47	47	48	75	47	Jan 48
1st preferred.....	100	100	100		12	100	Jan 102
Economy Grocery Stores.....	100	23 1/2	23	23 1/2	310	22 1/2	Jan 23 1/2
Fulton Elec Illum.....	100	335	295	351	2,540	280	Jan 351
Empl Group Assoc.....	45	44 1/2	44 1/2	48 1/2	5,591	39 1/2	Jan 49 1/2
Galveston Hous Elec.....	100	25	25	25 1/2	260	25	Jan 27
Preferred.....	100	57	57	60	20	57	Jan 61 1/2
General Alloy Co.....	18	16 1/2	16 1/2	18	1,160	11	Jan 18
General Pub Serv Corp.....	39	42	42		70	27	Jan 42
Georgian Inc (The).....	20	16 1/2	16 1/2		30	16 1/2	Jan 17
Class A pref.....	20	18 1/2	18 1/2		50	18 1/2	Jan 20
German Invest Corp.....	27 1/2	27 1/2	27 1/2	30	1,500	27 1/2	Jan 33 1/2
Gilchrist Co.....	122 1/2	120 1/2	120 1/2	125 1/2	2,431	117 1/2	Jan 126 1/2
Greenfield Tap & Die.....	25	18	16	18 1/2	5,360	12 1/2	Jan 18 1/2
Greif Corp'ge Corp el A.....	40 1/2	40 1/2	40 1/2		75	39	Jan 41
Hathaway Bakeries el A.....	45	45	45		290	45	Jan 47
Hayart Corp, cap stock.....	49 1/2	49	49	50 1/2	2,490	44 1/2	Jan 50 1/2
Hood Rubber.....	25 1/2	25	25	26	600	25	Jan 26
Hygrade Lamp Co.....	108	102	102	108 1/2	993	40	Jan 108 1/2
Preferred.....	100	102	102		276	99	Jan 108
Insurance Sec.....	10	31	31	31 1/2	250	31	Jan 33 1/2
International Com.....	80 1/2	80 1/2	84		280	68 1/2	Jan 85 1/2
Kidder Peab & Assoc A pf 100	93	93	93		37	93	Jan 93
Libby McNeill & Libby.....	10	13 1/2	13 1/2		126	13 1/2	Jan 13 1/2
Loew's Theatre.....	25	12 1/2	12 1/2	13	688	12	Jan 13
Massachusetts Gas Co.....	140	137	144		3,425	128 1/2	Jan 145
Preferred.....	100	77	77	78	361	76 1/2	Jan 78
Mass Utilities Ass, com.....	14	13 1/2	13 1/2	14	11,250	12 1/2	Jan 15
Mergenthaler Linotype 100	103 1/2	100 1/2	100 1/2	104 1/2	270	100 1/2	Jan 104 1/2
Mortgage Bk of Columbia	45	45	45		100	44	Jan 45
National Leather.....	10	4 1/2	4 1/2		140	4	Jan 5 1/2
Nat Mfrs & Stores Corp.....	37	37	37		55	37	Jan 40
Nat Service Co.....	6	6	6		180	5 1/2	Jan 6 1/2
Nehl Corp.....	26 1/2	26 1/2	27 1/2		2,300	26 1/2	Jan 27 1/2
Nelson Corp (Herm) tr et 5	24 1/2	24 1/2	25		96	24	Jan 25 1/2
New Engl Equity Corp.....	38 1/2	38 1/2	38 1/2		15	37	Jan 39 1/2
New Engl Pub Serv.....	98 1/2	98 1/2			10	97 1/2	Jan 98 1/2
New Engl Pub Serv pr pfd.....	103 1/2	104			90	101	Jan 104 1/2
New Engl South Mills.....	10	10	10		100	10	Jan 10
New Eng Tel & Tel.....	100	145 1/2	153		901	144	Jan 153
North Amer Aviation Inc.....	17 1/2	17 1/2	18 1/2		1,235	17 1/2	Jan 19
North Texas Elec pref.....	100	34	34		45	34	Jan 35 1/2
Pacific Mills.....	32	31 1/2	32 1/2		2,111	30	Jan 33
Plant (Thos G) 1st pref.....	100	23 1/2	23 1/2	24	130	23 1/2	Feb 25
Reece Button Hole Mach 10	20 1/2	17 1/2	17 1/2		150	17 1/2	Jan 17 1/2
Ross Stores (The) Inc.....	20 1/2	20 1/2	23		180	20 1/2	Feb 29 1/2
Shawmut Ass'n Con Stk.....	24 1/2	24 1/2	25		5,810	23 1/2	Jan 25
Southern Ice Co.....	15	15	15		150	14	Jan 15
Star Sec Corp pf allot etls.....	36	35 1/2	37		5,490	32 1/2	Jan 37
Swift & Co.....	135 1/2	135 1/2	137 1/2		554	134 1/2	Jan 139 1/2
Torrington Co.....	82	79	82		1,248	79	Jan 84
Tower Mfg.....	16 1/2	14	17		31,150	8	Jan 17
Traveller Shoe Co.....	20	21			750	18 1/2	Jan 21
Union Copper Land & Min	70c	75c			143	70c	Jan 75c
Union Twist Drill.....	5	28 1/2	28 1/2	29 1/2	710	26	Jan 30 1/2
United Elec Coal.....	76 1/2	75 1/2	75 1/2	78 1/2	510	66 1/2	Jan 80 1/2
United Shoe Mach Corp.....	25	85	75 1/2	87	11,640	74 1/2	Jan 87
Preferred.....	25	31 1/2	31 1/2	31 1/2	672	31	Jan 31 1/2
U S-Brit Int \$3 pfd.....	40	41			382	39	Jan 41
U S & Foreign Sec 1st pfd.....	93 1/2	94			20	93 1/2	Jan 95
U S & Int'l Sec Corp.....	25	25	25 1/2		1,324	25	Jan 25 1/2
Utility Equities Corp.....	106	101 1/2	106		3,680	100	Jan 106
Venezuela Holding Corp.....	8 1/2	8 1/2			500	8	Jan 9 1/2
Venezuelan Mx Oil Corp 10	71	71	73		810	69	Jan 77 1/2
Waldorf System Inc.....	24 1/2	25			415	24 1/2	Jan 26
Waltham Watch el B com.....	65	65	67		60	65	Feb 70
Pref trust etls.....	100	88 1/2	89		60	90	Jan 95 1/2
Prior preferred.....	100	102	102		27	102	Jan 102
Walworth Co.....	25	26 1/2	26 1/2		10	25 1/2	Jan 26 1/2
Warren Bros.....	50	156	157		70	156	Jan 164 1/2
1st preferred.....	50	49	49	51	70	49	Feb 52
Westfield Mfg. Co. cap stks	32	32	34		281	32	Jan 35 1/2
Whitnights, Inc.....	17 1/2	15	17 1/2		3,945	14 1/2	Jan 17 1/2
Mining—							
Areadian Cons Min Co.....	25	1 1/2	1 1/2		760	1	Jan 1 1/2
Arizona Commercial.....	5	4 1/2	4 1/2	4 1/2	965	24	Jan 5 1/2
Bingham Mines.....	10	52 1/2	52 1/2	53	650	50 1/2	Jan 55
Calumet & Hecla.....	25	54 1/2	51 1/2	55 1/2	778	44 1/2	Jan 57
Cliff Mining Co.....	25	35	35		260	34	Jan 36
Copper Range Co.....	25	28 1/2	27 1/2	28 1/2	4,727	25 1/2	Jan 30
East Butte Copper Min 10	4 1/2	3 1/2	3 1/2	4 1/2	2,770	3 1/2	Jan 4 1/2
Franklin Mining Co.....	25	1 1/2	1 1/2		30	1	Jan 1 1/2
Hancock Consolidated.....	25	2 1/2	2 1/2		1,250	1 1/2	Jan 3 1/2
Helvetia.....	25	65c	65c		150	65c	Jan 65c

Stocks Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			
Island Creek Coal.....	1	55	57 1/2	925	52 1/2	Jan	57 1/2	Jan	
Preferred.....	1	105	105 1/2	10	105	Jan	105 1/2	Jan	
Isle Royal Copper.....	25	27 1/2	26	1,588	25	Jan	28	Jan	
Keweenaw Copper.....	25	6	7	261	6	Jan	7 1/2	Jan	
La Salle Copper Co.....	25	2 1/2	1 1/2	2,385	1 1/2	Jan	3	Jan	
Lake Copper Corp.....	25	1 1/2	1 1/2	480	1 1/2	Jan	1 1/2	Jan	
Mason Valley Mines.....	5	1 1/2	1 1/2	895	1 1/2	Jan	2 1/2	Jan	
Mass Consolidated.....	25	70c	80c	290	50c	Jan	80c	Jan	
Mayflower & Old Colony 25	90c	75c	90c	1,100	75c	Jan	90c	Jan	
Mohawk.....	25	46 1/2	48 1/2	3,280	41	Jan	48 1/2	Jan	
New Cornelia Copper.....	5	40 1/2	41 1/2	175	40 1/2	Jan	43	Jan	
New Dominion Copper.....	30c	26c	40c	2,600	20c	Jan	45c	Jan	
New River pref.....	58	60	140	58	Jan	60	Jan	Jan	
Nipissing Mines.....	5	3 1/2	3 1/2	580	3 1/2	Jan	3 1/2	Jan	
North Butte.....	15	7	7	32,822	5 1/2	Jan	8 1/2	Jan	
Ojibway Mining.....	25	3 1/2	4	370	2 1/2	Jan	5 1/2	Jan	
Old Dominion Co.....	25	17 1/2	18 1/2	570	16 1/2	Jan	19 1/2	Jan	
P. C. Pocahontas Co.....	12	12	12	30	11 1/2	Jan	12 1/2	Jan	
Quincy.....	25	46	45 1/2	4,632	45	Jan	49	Jan	
St Mary's Mineral Land.....	25	38	39 1/2	1,180	34 1/2	Jan	39 1/2	Jan	
Shannon.....	10	35c	45c	1,150	35c	Jan	49c	Jan	
Superior & Boston Cop 10	45c	45c	500	30c	Jan	50c	Jan	Jan	
Utah Apex Mining.....	6	4 1/2	3 1/2	3,040	3 1/2	Jan	4 1/2	Jan	
Utah Metal & Tunnel.....	1	1 1/2	1	2,660	99c	Jan	1 1/2	Jan	
Bonds—									
Amer Elec & Pr Corp 6s '57	100	98 1/2	98 1/2	\$5,000	97	Jan	98 1/2	Jan	
Amoskeag Mfg 6s 1948	100	88 1/2	90	17,000	87 1/2	Jan	90	Jan	
British & Hung Bank Ltd	100	96 1/2	97	3,000	96 1/2	Jan	97	Jan	
7 1/2s.....	1962	100 1/2	101	18,000	100	Jan	101 1/2	Jan	
Chic Jet Ry U S Y 5s 1940	101	100 1/2	101	27,000	61	Jan	64	Jan	
East Mass Street Rk—									
Series A 4 1/2s.....	1948	71	75	7,500	71	Jan	75	Jan	
Series B 5s.....	1948	79	79	1,000	78 1/2	Jan	79	Jan	
6s series C.....	1948	101 1/2	101 1/2	9,000	101 1/2	Jan	106 1/2	Jan	
Fox N Eng Th Inc 6 1/2s 4.5	101 1/2	95	95	3,000	95	Jan	96	Jan	
Hood Rubber 7s.....	1936	80 1/2	80 1/2	7,000	80 1/2	Jan	81	Jan	
Italian Superpower 6s.....	1963	98 1/2	98 1/2	1,000	98 1/2	Jan	99	Jan	
Kan City M & B Inc 6s 1934	100 1/2	94	95	32,000	93	Jan	98	Jan	
Karnstadt (Kud) Inc 6s 1943	100 1/2	100 1/2	100 1/2	7,000	100 1/2	Jan	100 1/2	Jan	
New Engl Tel & Tel 5s 1932	105	105	105	7,000	105	Jan	107	Jan	
P C Pocah Co 7s deb.....	1935	100	100	1,000	95	Jan	100	Jan	
Pow Gas & Wat Sec Corp	5s.....	1948	99 1/2	99 1/2	5,000	99 1/2	Jan	99 1/2	Jan
Reliance Management 5s '54	87	87	87	2,000	87	Jan	87	Jan	
Rhine-Ruhr Wat Serv 6s '53	87	87	87	5,000	87	Jan	87	Jan	
Saarbruecken Mtg Bk 6s '47	101 1/2	101 1/2	101 1/2	16,000	101 1/2	Jan	102	Jan	
Swift & Co 5s.....	1944	100	100 1/2	5,000	99	Jan	100 1/2	Jan	
Western Tel & Tel 5s.....	1932	70	70	80	20,000	65	Jan	80	Jan
Whitenights Inc 6 1/2s.....	1932								

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Chicago Elec Mfg A.....	15	15	15	50	15	Jan	15	Jan
Chic Jeff Fuse & El com..	57½	53½	58½	9,400	45½	Jan	58½	Feb
Chic No Sh & Mill—								
Prior lien pref.....	100	98	99	21	96½	Jan	99	Jan
Preferred.....	100	65	65	315	54	Jan	65	Jan
Common.....	100	18½	18	354	13½	Jan	18	Feb
Chicago Towel Co, conv pf..	98	95½	96½	250	95	Jan	96½	Jan
Club Alum Utens Co.....	30½	30	30½	5,600	30	Jan	32	Jan
Coleman Lamp & Lt, com..	74½	73½	74½	200	73½	Feb	76	Jan
Commonwealth Edison.....	235	235	250	952	209	Jan	250	Jan
Commonwealth Util Corp B..	42	41½	42	600	35	Jan	43½	Jan
Community Tel Co com pt..	35½	29½	35½	6,750	29½	Jan	35½	Feb
Consolidated Auto Mfg, com..	12	12	12½	1,200	12	Jan	13½	Jan
Consumers Co common.....	12	12	12½	1,200	12	Jan	13½	Jan
Warrants.....		5	5	200	5	Jan	6½	Jan
Crane Co, common.....	25	47	48	488	46	Jan	47½	Jan
Preferred.....	100	118½	119	57	117	Jan	119	Jan
Curtis Mfg Co.....	6	36½	37	900	36½	Jan	37	Jan
Davis Indus Inc "A".....	15½	15½	16½	1,150	15½	Jan	17½	Jan
Decker (Aft) & Cohn Inc..	24½	24½	24½	400	24½	Jan	27	Jan
Eddy Paper Corp (The).....	27	27	28	450	24½	Jan	28	Jan
El Household Util Corp.....	34½	33	35½	4,500	30	Jan	35½	Feb
El Research Lab Inc.....	19½	16½	21½	24,900	14½	Jan	22½	Jan
Empire G & F Co—								
6½ preferred.....	100	94½	95½	445	93½	Jan	96½	Jan
6½ preferred.....	100	96½	96½	130	95½	Jan	97	Jan
7½ preferred.....	100	97½	97½	159	97½	Jan	97½	Jan
8½ preferred.....	100	100	100	500	109½	Jan	110½	Jan
Fabrics Finishing com.....	24½	23½	25½	4,950	23½	Jan	25	Jan
Federated Pub \$2 pref.....		26½	27	100	25	Jan	27½	Jan
Fitz Simmons & Connel Dk								
& Dredge Co, com.....	20	70	82	2,550	60	Jan	82	Feb
Foot Bros G & M Co.....	27	27	28	1,450	24	Jan	30	Jan
Gleaner Com Barves Corp..	116	116	120	400	115	Jan	125	Jan
Godchaux Sugar, Inc, el B..	29½	25½	30	3,250	24	Jan	30	Feb
Goldblatt Bros Inc com.....	34	33½	34½	1,550	31	Jan	36	Jan
Great Lakes Aircraft A.....	28	27½	29½	7,500	25½	Jan	32	Jan
Great Lakes D & D.....	275	265	275	125	240	Jan	275	Feb
Greif Bros Cooper A com.....		40	41	100	40	Jan	42	Jan
Grigsby-Grumow Co								
Common (new).....	170	140½	172	50,650	140½	Jan	172	Feb
Rights.....		12	13½	22,450	12	Jan	15½	Jan
Hahn Dept. Store, com.....	49½	49½	51	1,300	46½	Jan	54½	Jan
Hall Printing Co com.....	32	30	33	2,500	29½	Jan	35½	Jan
Rights.....		1½	2½	3,200	1½	Jan	2½	Jan
Hart-Carter Co conv pf.....	32½	32	34½	15,550	31	Jan	34½	Jan
Hart Schaffer & Marx.....	180	185	220	175	185	Jan	185	Jan
Hensley Corp, conv pf A.....	60	58½	66½	5,400	54½	Jan	66½	Jan
Class "B".....	60	58½	67	9,950	54	Jan	67	Jan
Hib-Span-Bart & Co com 25	56	55½	57	450	55½	Jan	58	Jan
Hormell & Co (Geo) com A..	43½	41	43½	1,900	33½	Jan	43½	Jan
Houdall Corp el A com pf..	60	59½	66½	14,150	55	Jan	66½	Jan
Class B.....	60	60	66½	21,200	54½	Jan	66½	Jan
Illinois Brick Co.....	25	38½	39	700	38½	Feb	41	Jan
Indep Pneu Tool v t c.....		54½	54½	50	54	Jan	55½	Jan
Inland Wl & Cable com.....	70	78½	82½	7,450	71	Jan	84	Jan
Innuit Util Invest Inc.....	35½	32	36	26,050	30	Jan	40	Jan
\$5½ prior preferred.....	180	165	181	503	125	Jan	195	Jan
Iron Fireman Mfg Co v t c..	32½	31½	34½	31,825	24½	Jan	32	Jan
Kalamazoo Stove com.....	128	122½	131	17,450	115	Jan	131	Jan
Kellogg Switchbd com.....	10	17½	18	8,650	16	Jan	19½	Jan
Kentucky Util Jr cum pf 50	50½	50½	52	120	50½	Feb	52½	Jan
Keystone St & Wl com.....	54	53½	55	2,650	51½	Jan	55	Jan
Kirsch Co com.....	32	36	32½	1,200	28	Jan	32½	Jan
Convertible preferred.....	31	29	32	750	28	Jan	32	Jan
Lane Drug com v t c.....	24	24	25	950	24	Jan	29½	Jan
Cum preferred.....		26½	26½	850	26	Jan	32	Jan
La Salle Ext Univ com.....	10	4½	5	700	4	Jan	5½	Jan
Lawbeck Corp, cts of dep..	100	102	102	600	100	Jan	102½	Jan
Leath & Co com.....	21	19½	21	1,250	17	Jan	21	Jan
Cumulative preferred.....		45	45½	150	45	Jan	46	Jan
Warrants.....		7½	7½	50	6	Jan	7½	Jan
Libby McNeill & Libby.....	13½	13½	14	6,650	13½	Jan	15½	Jan
Lincoln Ptg Co 7½ pref.....	50	44	45	773	42	Jan	45½	Jan
Purchase warrants.....		5	5½	150	5	Jan	6½	Jan
Lindsay Light, com.....	10	4½	3½	3,050	3½	Jan	4½	Feb
Lion Oil Ref Co com.....	32½	31	33	8,350	31	Jan	34	Jan
Loudon Packing Co.....	29	43½	46½	1,450	43	Jan	46½	Jan
Lynch Glass Mach Co.....	29	28½	30	3,050	26	Jan	30	Jan
McCord Radiator Mfg A.....		43	44½	550	40½	Jan	44½	Jan
McQuay-Norris Mfg.....		61½	65	300	57½	Jan	65	Jan
Mapes Cons Mfg Co, com.....	41½	41½	42	150	41½	Feb	42	Jan
Mark Bros Theatres pref.....	28½	27½	30	609	27	Jan	33½	Jan
Material Serv Corp com 10		39½	40½	1,900	36½	Jan	42½	Jan
Meadow Mfg Co com.....	21	20½	22½	26,325	14½	Jan	22½	Jan
Mercantile Disc't Corp A.....	28½	28½	28½	750	28½	Jan	28½	Jan
Mer & Mrs Sec—								
Part preferred.....	25	31½	32	4,750	30½	Jan	32	Jan
Metro Ind Co cts of dep.....		102	103½	550	102	Jan	106	Jan
Mid Cont Laund Inc, A.....	34	34	34½	3,400	34	Jan	34½	Jan
Middle West Utilities.....	181½	180	190	7,650	169	Jan	190	Jan
Rights.....		8½	8½	40,145	6½	Jan	8½	Feb
Preferred.....	100	120	119½	120	119	Jan	121½	Jan
\$6 cum preferred.....	102	99½	102	1,250	98	Jan	102	Feb
Prior lien preferred.....	100	126	126	120	125½	Jan	127	Jan
Midland Util—								
6½ prior lien.....	100	89	90	45	88½	Jan	91	Jan
6½ preferred "A".....	100	85½	85½	65	85½	Jan	88	Jan
7½ prior lien.....	100	100	100	245	100	Jan	102	Jan
Preferred 7½ A.....	100	97	97	14	97	Jan	98	Jan
Miller & Hart, Inc, conv pf..	50½	49½	51	1,200	49½	Jan	52	Jan
Minneapolis Honeywell Reg..	64	63	67	2,700	55½	Jan	67	Jan
Preferred.....	100	151	160	150	142½	Jan	160	Feb
Missouri-Kan Pipe Line.....	25	23½	26	20,850	22½	Jan	26	Jan
Modine Mfg com.....		55½	57	1,750	53½	Jan	59	Jan
Mohawk Rubber								
Common.....	59	57	59½	850	57	Jan	66	Jan
Monaghan Mfg Corp A.....		33½	35	1,700	32	Jan	35	Jan
Monasanto Chem Works.....	108	105	108	850	104	Jan	114	Jan
Rights.....		8	8½	400	7½	Jan	8½	Jan
Preferred.....	24	24	25	550	24	Feb	26½	Jan
Morgan Lithograph com.....	53	47	49	1,400	47	Jan	51	Jan
Morrell & Co Inc.....	63	48	54	18,100	48	Jan	56½	Jan
Mosser Leather Corp com.....		62½	64½	5,800	62	Jan	66	Jan
Muncie Gear class "A".....	29½	24½	24½	100	20	Jan	24½	Jan
Class "B".....	26	28	30½	11,300	27½	Jan	31	Jan
Muskegon Mot Specialties		26	25½	3,550	20	Jan	30	Jan
Convertible class A.....	33½	33	36½	11,800	29½	Jan	36½	Jan
Nachman Springfield com.....	69	69	75	5,050	61½	Jan	75½	Jan
National Battery Co pf.....	55½	55	57½	550	55	Jan	64	Jan
Nat Elec Power A part.....	37	35	38	8,900	35	Jan	38	Jan
National Leather com.....	10	4½	4½	4,700	4½	Jan	5½	Jan
Nat Standard com.....	53½	51	55	18,750	49	Jan	55	Jan
Nave Drug Stores, com.....		10	10	200	10	Jan	11½	Jan
Convertible A.....		29	29	50	29	Jan	29	Jan
Nobblitt-Sparks Ind com.....		44½	48½	5,750	37	Jan	48½	Jan
North American Car com.....	66½	62½	67	8,400	50	Jan	70	Jan
North Amer G & El el A.....	24½	24½	25	1,900	24½	Jan	25	Jan
North West Eng Co, com.....	46	44½	46	250	43½	Jan	46	Jan
North West Utilities—								
Prior lien preferred.....	100	101	102	156	101	Jan	103	Jan
Oak & Prod class A.....		62	67	1,700	58	Jan	67	Jan
Class B.....	63	61	68	750	58	Jan	68	Jan
Ontario Mfg Co com.....	36	34½	37	2,300	34	Jan	40½	Jan
Pacific West Oil.....	18½	18½	21	1,150	18½	Feb	23	Jan
Parker Pen (The) Co com 10	53	51½	53½	3,850	51½	Jan	57	Jan
Penn Gas & Elec A com.....	23	22	24½	2,700	22	Jan	24½	Feb
Peoples Lt & Pow "A" com.....	54	49½	54	3,406	47½	Jan	54	Jan
Perfect Circle (The) Co.....		44	58	350	49½	Jan	60	Jan
Pines Winterfront A com.....	229½	215	230	6,950	182	Jan	230	Feb
Poor & Co class B com.....	30½	30	30½	5,650	29	Jan	32½	Jan
Potter Co (The) com.....	37	35½	38	1,000	30	Jan	40½	Jan
Process Corp com.....		28½	31	2,200	27	Jan	33	Jan
Pub Serv of Nor Ill—								
Common.....	100	244½	244½	12	205	Jan	244½	Jan
Common.....	100	221	244½	379	205	Jan	244½	Jan
6½ preferred.....	100	125½	125½	10	117½	Jan	125½	Jan
Q-R-S Music Co, com.....	157	150	157	500	144	Jan	161	Jan
Quaker Oats Co com.....		351	365	75	350	Jan	365	Jan
Preferred.....	100	119	120	90	117	Jan	120	Jan
Raytheon Mfg Co.....		59½	63	1,156	55	Jan	70	Jan
Rights.....		3½	3½	7,300	3	Jan	5½	Jan
Reliance Mfg com.....	10	26½	27	2,750	26	Jan	30½	Jan
Richards (Elmer) Co pref.....	28	28	28	1,650	45	Jan	56½	Jan
Ross Gear & Tool com.....		55	55	8,400	38	Jan	42½	Feb
Ryerson & Son Inc com.....		42½	42½	2,450	35½	Jan	46½	Jan
Sangamo Electric Co.....		43½	45	2,450	35½	Jan	46½	Jan
Saunders class A com.....		58	61	200	58	Jan	61	Jan
Preferred.....	50	49	49	200	49	Jan	51½	Jan
Sheffield Steel com.....		80½	80½	240	66	Jan	90	Jan
Signode Steel Strap Co.....		19½	18½	1,550	17½	Jan	20½	Jan
Preferred.....	30	28½	28½	1,900	28½	Jan	32½	Jan
Purchase warrants.....								

Stocks Concluded Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Budd (E G) Mfg Co.....*	47 1/4	47 1/4	53 1/4	71,800	34 1/4	Jan 53 1/4
Preferred.....	76	72 1/4	77 1/4	1,250	56 1/4	Jan 81 1/4
Budd Wheel Co.....	63 1/4	50 1/4	67 1/4	19,000	34	Jan 67 1/4
Cambria Iron.....50	41	41	41	20	40 1/4	Jan 41 1/4
Camden Fire Insurance.....	39 1/4	36 1/4	40	25,615	33 1/4	Jan 42 1/4
Commonwealth Cas Co.10	28	28	30 1/4	800	28	Jan 32
Cons Theatres Ltd.....	18 1/4	19	19	800	18 1/4	Jan 19 1/4
Consol Traction of N J.100	59	59	59	26	59	Jan 61
Cramp Ship & Eng.....100	2 1/4	2 1/4	2 1/4	2,100	2 1/4	Jan 3 1/4
Curtis Pub Co com.....*	236	240	240	20	225	Jan 240
Preferred.....	115	115	115	21	114 1/4	Jan 115 1/4
New.....	120	118	120	130	118	Jan 120
Electric Stor Battery.....100	83 1/4	86	86	640	83 1/4	Jan 88
Fire Association.....	49 1/4	49	50	4,400	49	Jan 51 1/4
Horn & Hardart (N Y) com.....*	60 1/4	62 1/4	62 1/4	1,100	58 1/4	Jan 62 1/4
Preferred.....	105	107	107	47	105	Jan 107
Insurance Co of N A.....10	82	84	84	3,260	82	Jan 91
Keystone Telephone.....50	7 1/4	7	10 1/4	7,268	4	Jan 10 1/4
Preferred.....	25	25	25	5	14	Jan 25
Lake Superior Corp.....100	33	42	29,100	17	Jan 42	Jan
Lehigh Coal & Nav.....10	164 1/4	152	169	14,700	150 1/4	Jan 169
Lit Brothers.....	23 1/4	23 1/4	23 1/4	2,785	23	Jan 26
Lit Schuykill Nav RR & Co.50	41	41	41	18	41	Feb 41
Manufact Cas Ins.....	67 1/4	67 1/4	71 1/4	5,400	65	Jan 71 1/4
Mark (Louis) Shoes, Inc.....*	2 1/4	2 1/4	2 1/4	625	2 1/4	Jan 3 1/4
North East Power Co.....*	88	88	88	70,800	87 1/4	Jan 88 1/4
North Penn RR.....50	79	79	79	28	79	Jan 80 1/4
Penn Cent L & P com pref.....	78 1/4	79 1/4	79 1/4	14,500	76 1/4	Jan 82 1/4
Pennsylvania RR.....50	98 1/4	98 1/4	98 1/4	500	97 1/4	Jan 98 1/4
Penn Salt Mfg.....50	91 1/4	91 1/4	91 1/4	326	92 1/4	Jan 93 1/4
Phila Dairy Prod pref.....	89	90 1/4	90 1/4	700	83 1/4	Jan 90 1/4
Phila Electric of Pa.....25	34	34 1/4	34 1/4	9,900	33 1/4	Jan 33 1/4
Phila Elec Pow pfd.....25	52 1/4	51 1/4	52 1/4	2,350	51 1/4	Jan 53
Phila Rapid Transit.....50	50 1/4	50 1/4	50 1/4	4,000	50	Jan 50
7% preferred.....50	51 1/4	51 1/4	51 1/4	1,426	51	Jan 55 1/4
Phila Traction.....50	8 1/4	8 1/4	8 1/4	1,000	8 1/4	Jan 9 1/4
Phila & Western Ry.....50	29 1/4	29 1/4	29 1/4	100	29 1/4	Jan 30 1/4
Preferred.....50	82	82 1/4	82 1/4	1,000	82	Jan 84 1/4
R E L Title new.....10	25	24 1/4	25	1,100	24 1/4	Jan 26
Reliance Insurance.....10	34	34	35	2,705	33	Jan 38 1/4
Shreve El Dorado Pipe L 25	60	50 1/4	60	935	48	Jan 60
Scott Paper Co.....*	99 1/4	100	100	30	99 1/4	Jan 100
6% preferred B.....	42	42	42	65	36	Jan 42
Tacony-Palmyra Bridge.....	1	1	1 1/4	7,600	1	Feb 1 1/4
Tono-Belmont Devel.....1	3 1/4	3 1/4	4	2,400	3 1/4	Jan 4
Tonopah Mining.....50	32 1/4	37 1/4	37 1/4	2,055	35	Jan 38 1/4
Union Traction.....50	189 1/4	175 1/4	193 1/4	115,200	162 1/4	Jan 195 1/4
United Gas Improvem't.....50	37 1/4	42 1/4	42 1/4	7,000	32 1/4	Jan 42 1/4
United Lt & Pow A com.....*	60	49	50	460	48	Jan 50
U S Dairy Prod class A.....*	96	96	96	100	96	Jan 96
2d preferred.....10	23 1/4	23 1/4	23 1/4	1,600	23 1/4	Jan 25 1/4
Victory Insurance Co.....10	148 1/4	151	151	5,300	145	Jan 156 1/4
Victor Talking Mach com.....*	48	45	52	3,100	45	Jan 52 1/4
West Jer & Seashore RR.....50	42 1/4	42 1/4	42 1/4	100	42	Jan 43
Westmoreland Coal.....50	40 1/4	40 1/4	40 1/4	35	40	Jan 40 1/4
York Railways pref.....50	3 1/4	3 1/4	5 1/4	9,000	3 1/4	Feb 5 1/4
Penna Insur on Lives.....	3 1/4	3 1/4	5 1/4	9,000	3 1/4	Feb 5 1/4

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Sale			Week.				
		Price.			Shares.				
Amer Wind Mach, com 100			32	32	30	28 1/4	Jan	32	Jan
Preferred.....100			49 1/4	50	127	46	Jan	50	Jan
Arkansas Gas Corp, com.....	4		4	4 1/4	11,875	3 1/4	Jan	4 1/4	Jan
Preferred.....10	8 1/4		8 1/4	8 1/4	1,729	7 1/4	Jan	8 1/4	Jan
Armstrong Cork Co.....*	62		62	62 1/4	3,430	61 1/4	Jan	64 1/4	Jan
Bank of Pittsburgh.....50			183	185	17	183	Jan	188	Jan
Blaw-Knox Co.....25	41 1/4		41	42	534	41	Jan	43	Jan
Carnegie Metals Co.....10	19 1/4		19 1/4	19 1/4	545	19	Jan	20	Jan
Cent Ohio Steel Prod, com.....*			26 1/4	28	800	25	Jan	28	Feb
Consolidated Ice pref.....50			12 1/4	13 1/4	50	12 1/4	Jan	13 1/4	Jan
Devonian Oil.....10			7	7	125	7	Jan	8	Jan
Dixie Gas & Utilities, com.....	10		8	10 1/4	3,095	7 1/4	Jan	10 1/4	Jan
Preferred.....100			70	71	165	70	Jan	71	Jan
Exchange Nat Bank.....50			88 1/4	88 1/4	39	88 1/4	Jan	88 1/4	Jan
Follansbee Bros Co pf.....100	99 1/4		99 1/4	99 1/4	63	97 1/4	Jan	99 1/4	Jan
Harb-Walker Refrac new.....*			55	56	397	52	Jan	56 1/4	Jan
Horne (Joseph) Co com.....*	38 1/4		38	38 1/4	230	38	Jan	40	Jan
Independent Browing pref.....	2		2	2 1/4	70	2	Jan	2 1/4	Jan
Libby Dairy Prod com.....			32 1/4	35	1,175	25 1/4	Jan	35	Jan
1st preferred.....100			106 1/4	107	24	104 1/4	Jan	107	Jan
Lone Star Gas.....25	73 1/4		70	74 1/4	4,134	67	Jan	74 1/4	Jan
McKinney Mfg com.....15	15		15	16	1,260	12 1/4	Jan	17 1/4	Jan
Nat Fireproofing com.....50	14		11	14	1,371	10 1/4	Jan	14	Feb
Preferred.....50	85		29	85	5,012	29	Jan	35	Feb
Peoples Sav & Trust.....100	765		765	765	4	765	Feb	780	Jan
Petroleum Exploration.....25			35	35	100	35	Jan	35	Jan
Phoenix Oil Co pref.....1			600	600	500	500	Jan	750	Jan
Pittsburgh Brew com.....50			2	2	200	2	Jan	2	Jan
Preferred.....50			6	6	150	6	Jan	6 1/4	Jan
Pittsb Investors Sec.....*			27 1/4	27 1/4	125	25 1/4	Jan	28	Jan
Pittsb Plate Glass new.....100	73		72	74 1/4	2,760	64	Jan	75	Jan
Pittsb Screw & Bolt Corp.....*	90		86	94	4,515	58	Jan	94	Jan
Pittsb Steel Foundry com.....*			36 1/4	39	330	33	Jan	40	Jan
Preferred.....100			85 1/4	85 1/4	50	85 1/4	Jan	85 1/4	Jan
Pitts Trust Co.....100			285	287 1/4	24	275	Jan	287 1/4	Jan
Plymouth Oil Co.....5	28		26 1/4	28 1/4	745	26 1/4	Jan	30 1/4	Jan
Pruett Schaffer pref.....*			36	36	125	32	Jan	36	Jan
Reymor Bros Inc.....			230	230	7,300	230	Jan	250	Jan
Salt Creek Consol Oil.....10			5 1/4	5 1/4	316	5 1/4	Jan	5 1/4	Jan
San Toy Mining.....1	120		110	250	60,700	50	Jan	230	Jan
Stand Plate Gl pr pref.....100			30 1/4	30 1/4	25	25	Jan	31	Jan
Stand Sanitary Mfg com 25	53		51 1/4	54	4,240	48	Jan	54	Feb
Suburban Elec Develop.....10			26 1/4	27 1/4	700	26 1/4	Jan	29	Jan
Tidal Osage Oil.....10			15	15	2,000	14 1/4	Jan	15	Jan
Union Steel Casting.....24	24		24	24	100	24	Feb	25	Jan
United Engine & Fdy com.....	40		40	41 1/4	590	38	Jan	41 1/4	Jan
United States Glass.....25			10 1/4	10 1/4	1,000	10 1/4	Jan	11	Jan
Westinghouse Air Brake new	48		46	48	290	46 1/4	Jan	48	Jan
West Penn Rys pref.....100			99 1/4	99 1/4	35	98 1/4	Jan	100 1/4	Jan
Witherow Steel com.....*	53 1/4		46 1/4	53 1/4	550	31 1/4	Jan	53 1/4	Feb
Unlisted Stocks—									
Aluminum Goods Mfg.....			32	32 1/4	1,885	32	Jan	33 1/4	Jan
Crandall Me K & H.....	28		28	28 1/4	1,668	27	Jan	29	Jan
Koppers G & Co pref.....	103		102 1/4	103	1,020	102 1/4	Jan	103	Jan
Standard Steel Springs.....			71	81	2,890	71	Jan	85	Jan
Western Public Service.....			24	25	4,381	24	Jan	26 1/4	Jan
Winnlow Steel.....			87 1/4	48 1/4	6,855	37 1/4	Jan	45	Jan

Unlisted Stocks—

Aluminum Goods Mfg.....	32	32 1/4	1,885	32	Jan 33 1/4	Jan
Crandall Me K & H.....	28	28	1,665	27	Jan 29	Jan
Koppers G & Co pref.....	103	102 1/4	1,020	102 1/4	Jan 103	Jan
Standard Steel Springs.....	71	81	2,890	71	Jan 85	Jan
Western Public Service.....	24	25	4,381	24	Jan 26 1/4	Jan
Winslow Steel.....	37 1/4	42 1/4	6,855	37 1/4	Jan 45	Jan

Rights—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Western Electric.....	5	5 1/4	5 1/4	723	5	Jan 5 1/4
Witherow Steel.....	6	6	6	70	6	Jan 6

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Price.			Week.				
					Shares.				
Aetna Rubber com.....*	27	27	27	668	24½	Jan	27	Jan	
Air-Way Elect Appl pfd 100		100	100	100	100	Jan	100	Jan	
Akron Rub Reclaim com.....*	23½	23½	23½	10	22	Jan	23½	Feb	
Allen Industries com.....*	14¼	12	14¼	945	12	Jan	14¼	Jan	
Preferred.....	32½	32½	32½	60	31	Jan	33	Jan	
Amer Multigraph, com.....*	40	38½	40	1,379	37	Jan	40	Jan	
Bessemer Lime & Cmt com.....*	36½	36	37	250	36	Jan	37	Jan	
Bond Stores A.....20		4	4	100	3	Jan	4	Jan	
B.....	1¼	1	1¼	850	1	Jan	1¼	Feb	
Buckeye Incubator com.....*	15½	10½	16½	1,675	10½	Jan	16½	Jan	
Byers Machine A.....*	13	13	15	780	13	Feb	20	Jan	
Brown Fence B.....*		34	35	300	31	Jan	35	Jan	
"A".....		34	35½	200	34	Jan	36	Jan	
Central Alloy Steel pfd. 100		112½	112½	96	112	Jan	113	Jan	
City Ice & Fuel.....*	62¼	61	62½	570	61	Jan	64	Jan	
Clark, Fred G com.....10	9	8¾	9¾	535	5	Jan	10	Jan	
Cleve Bldrs Sup & Br com.....*		34½	35	386	31½	Jan	35	Jan	
Cleve-Cliffs Iron com.....*	140	140	140	192	140	Jan	147	Jan	
Cleve Elect III 6% pfd. 100		011¼	111½	123	111	Jan	112½	Jan	
Cleveland Railway com 100	104¼	104¼	105	543	104¼	Jan	106	Jan	
Cleve Securities P L pfd. 100	3¾	3¾	3¾	350	3¾	Jan	3¾	Jan	
Cleveland Trust.....100	447	440	447	55	398	Jan	447	Jan	
Columbia Auto Parts pd.....*	31	31	31	210	31	Jan	32	Jan	
Dow Chemical com.....*	240	225	240	129	200	Jan	240	Feb	
Elect Cont & Mfg com.....*		60¼	61	182	57	Jan	61	Jan	
Falls Rubber com.....*	6	5	6	480	5	Jan	6½	Jan	
Faultless Rubber com.....*		38	38	191	33	Jan	39	Jan	
Fed Knitting Mills com.....*		35¾	38	310	35¾	Jan	41	Jan	
First T & R 6% pfd. 100	108½	110½	111	35	109½	Jan	111	Jan	
7% preferred.....100	108½	108½	111	150	108½	Feb	111	Jan	
Foot-Burt com.....*	44	44	44½	1,800	40	Jan	44½	Jan	
Gen Tire & Rubber com. 25		260	260	5	260	Jan	282	Jan	
Preferred.....100		101	101½	105	99½	Jan	102	Jan	
Glidden, prior pref.....100		105	105	115	103¼	Jan	105	Jan	
Godman Shoe com.....*	52½	52	52½	340	52	Jan	54	Jan	
Great Lakes Tow com.....100	95	95½	95½	46	95¼	Jan	96	Jan	
Guardian Trust.....100	395	390	395	12	376	Jan	500	Jan	
Rights.....		35	36	394	30	Jan	36	Jan	
Halle Bros.....10		45	45	110	45	Jan	46½	Jan	
Preferred.....100		103¾	104¼	45	103¾	Jan	105	Jan	
Harbauer com.....*	22	21	22	308	21	Jan	22	Jan	
India Tire & Rub com.....*	70	52½	73	18,980	39	Jan	73	Jan	
Interlake Steamship com.....*	154	154	155	39	149½	Jan	155	Jan	
Jaeger Machine com.....*	36¾	36¾	37½	920	36¾	Jan	45½	Jan	
Jordan Motors pref.....100		30½	31	110	35	Jan	42	Jan	
Kayne com.....10	32½	31	33	2,125	29½	Jan	33	Feb	
Kelley Isl L & Tr com.....*	57	57	57	10	57	Jan	59	Jan	
Lake Erie Bolt & Nut com.....*	29½	29	29½	900	29	Jan	32½	Jan	
Lamson & Sessions.....25	43½	43½	44½	975	43	Jan	45¼	Jan	
McKee (A G) & Co com.....*		42	43½	580	39¾	Jan	43½	Jan	
Metrop Vav Brick com.....*		49½	50	187	44	Jan	52	Jan	
Miller Wholesale Drug com.....*		30	30	20	27	Jan	31	Jan	
Miller Rubber pref.....100	82	82	83	100	78	Jan	83	Jan	
Mohawk Rubber com.....*	59	59	59	100	59	Feb	65½	Jan	
Murray Ohio Mfg com.....*		39	40	35	39	Jan	43	Jan	
Myers Pump common.....*	36½	36	36½	1,075	36	Jan	38	Jan	
Preferred.....		105	105	45	105	Jan	105	Jan	
Marion Steam Shov pref 100		105	105	100					
National Refining com. 25		36½	37½	200	36	Jan	37½	Jan	
National Tile common.....*	36	35¾	37½	2,043	34	Jan	37½	Jan	
National Tool common.....50		16	16	10	15	Jan	16	Jan	
Nestle-Le Mur com.....*		26	27	475	26	Jan	29½	Jan	
Nor Ohio P & L 6% pfd 100		99	99½	80	98	Jan	99½	Jan	
Ohio Bell Tel pref.....100		114	115	72	112½	Jan	115	Jan	
Ohio Brass B.....*	87	86½	89	321	86¼	Jan	92	Jan	
Preferred.....100	106½	106½	106½	35	106½	Jan	106½	Jan	
Ohio Seamless Tube com.....*	74	74	75½	240	69	Jan	75½	Jan	
Preferred.....100		105	105	10	102	Jan	105	Jan	
Packard Electric com.....*	125	125	126½	215	120	Jan	126½	Jan	
Packer Corp com.....*	31	31	33½	1,225	29½	Jan	33½	Jan	
Paragon Refining com.....*	27	24	27½	14,483	22½	Jan	27½	Feb	
Preferred.....*		43	43	1,320	43	Jan	44	Jan	
Reliance Mfg common.....*	48¼	48¼	50	1,675	48	Jan	52	Jan	
Richman Bros common.....*	385½	385	390	372	365	Jan	390	Jan	
Robbins & Myers series 1.....		8½	8½	30	6¼	Jan	8½	Jan	
Series 2.....		8	8	20	8	Jan	8	Jan	
Scher-Hirst class A.....*	23	23	23½	70	22	Jan	25	Jan	
Selberling Rubber com.....*	58½	56	59	1,455	56	Jan	65	Jan	
Preferred.....100	107	106½	107½	1,010	105½	Jan	107½	Jan	
Selby Shoe common.....*		32	33	35	32	Jan	35	Jan	
Sherwin-Williams com.....25		87	87	150	85½	Jan	88	Jan	
Preferred.....100	107½	107½	107½	108	107½	Jan	108	Jan	
Stand Textile Prod com 100		11	11	55	11	Jan	14	Jan	
A preferred.....100	85	85	86	499	71	Jan	89	Jan	
B preferred.....100	39	38	39½	455	33	Jan	40	Jan	
Stearns Motor common.....*	6	6	6½	2,918	5¼	Jan	6¼	Jan	
Stauffer Corp class A.....*		30½	30½	75	30½	Jan	30½	Jan	
Thompson Products com.....*		64	65	140	46	Jan	68	Jan	
Trumbull-Cliffs Furn pf 100		105½	105½	60	104	Jan	105½	Jan	
Union Metal Mfg com.....*		52	52	60	52	Jan	60	Jan	
Union Trust.....100	321	321	327	443	307	Jan	327	Jan	
Wellman-Seaver-Morgan.....		65	65	10	64	Jan	65	Jan	
Preferred.....100		102½	102½	3	102	Jan	103	Jan	
White Motor Secur pfd. 100	102½	102½	102½	380	101	Jan	102½	Jan	
Y'town Sh & Tube pref. 100	102	101½	102½						
Bonds—									
Cleveland Ry & L.....1931		100	100	\$5,000	100	Jan	100	Jan	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Champ Coat Pap 1st pf 100	111	111	111	15	110 1/4	Jan 112	Jan	
Special preferred 100	106	106	106	2	105 1/4	Jan 106	Jan	
Champ Fibre pref. 100	108	108	108	8	108	Jan 108	Jan	
Churngold Corporation 100	33 1/4	34	282	33	Jan 37	Jan		
Cin Gas & Elec pref. 100	98 3/4	98 3/4	98 3/4	626	98	Jan 99	Jan	
Cinto Ball Crank 100	38	37 1/4	38	50	94 1/4	Jan 98 1/2	Jan	
C N & C Lt & Trae com 100	74	74	75	82	70 1/4	Jan 75	Jan	
Preferred 100	75	74	75	4,718	49 1/4	Jan 55	Jan	
Cincinnati Street Ry 50	54	49 1/4	55	223	119	Jan 130	Jan	
Cin & Sub Tel 50	127	127	128 1/4	200	35 1/4	Jan 44 1/4	Jan	
Cin Union Stock Yards 100	40	39	40	60	83 1/4	Jan 83 1/4	Jan	
Cin Postal Term pref. 100	32	83 1/4	83 1/4	282	60 1/4	Jan 63	Jan	
City Ice & Fuel 100	62	61	62 1/4	5,797	114	Jan 180 1/4	Feb	
Crosley Radio A 100	180	160 1/4	180 1/4	1,031	39	Jan 41 1/4	Jan	
Dow Drug com 100	39	39	40	2,980	19 1/4	Jan 21 1/4	Jan	
Eagle-Picher Lead com 20	20 1/4	20 1/4	21 1/4	15	69	Jan 74	Jan	
Early & Daniel com 100	74	69	74	135	35	Jan 37	Jan	
Egry Register A 100	35	35	37	10	450	Jan 450	Jan	
First National 100	450	450	450	1,398	26 1/4	Jan 25	Jan	
Formica Insulation 100	34 1/4	33	35	95	20	Jan 22	Jan	
Foundation Loan 100	21	22	22 1/2	550	28	Jan 28 1/2	Jan	
Fyrlfyer A 100	28	28	28 1/2	615	48 1/4	Jan 53	Jan	
Gibson Art common 100	52 1/2	52	53	298	24	Jan 36 1/4	Jan	
Goldsmith Sons 50	32	32	33	744	50	Jan 55 1/2	Jan	
Gruen Watch common 100	55 1/2	53 1/4	55 1/2	61	114 1/4	Jan 115	Jan	
Preferred 100	114 1/4	114 1/4	114 1/4	58	13	Jan 13	Jan	
Hatfield-Campbell com 100	13	13	13	346	68	Jan 70	Jan	
Hobart Mfg 100	70	69	70	426	58 1/4	Jan 63 1/4	Jan	
Int Printing Inc 100	60	60	63 1/4	350	103	Jan 107 1/4	Jan	
Preferred 100	105 1/4	105	106	715	30 1/4	Jan 36	Jan	
Julian Kokenge 100	30 1/4	30 1/4	31	15	99 1/4	Jan 100 1/4	Jan	
Kahn 1st preferred 100	99 1/4	99 1/4	100	302	36 1/4	Jan 42	Jan	
Participating 100	42	38	42	388	15	Jan 19	Feb	
Kodel Elec & Mfg A 100	19	16 1/4	19	5	103	Jan 107	Jan	
Little Miami guar 50	107	107	107	10	28	Jan 32	Jan	
Lunkenheimer 100	30	31 1/4	31 1/4	348	33	Jan 36	Jan	
Manischewitz common 100	33 1/4	33	35 1/4	160	68 1/4	Jan 71	Jan	
Mead Pulp 100	71	70	71	25	105	Jan 108 1/4	Jan	
Special pref. 100	108	107 1/4	108 1/4	151	29 1/4	Jan 36	Jan	
Meteor Motor 100	30	29 1/4	30	61	150	Jan 166	Jan	
Nash (A) 100	160	153	160	110	30	Jan 31 1/4	Jan	
Nat Recording Pump 100	113 1/4	113 1/4	114 1/4	88	113 1/4	Jan 114 1/4	Jan	
Ohio Bell Tel pref. 100	26 1/4	24 1/4	26 1/4	733	22 1/4	Jan 26 1/4	Feb	
Paragon Refg com new 25	25 1/4	24 1/4	25 1/4	392	20	Jan 25 1/4	Jan	
V te 100	25 1/4	24 1/4	25 1/4	5	42 1/4	Jan 43	Jan	
B preferred 100	560	550	560	34	550	Jan 560	Feb	
Pearl Market 100	303	297 1/4	304	1,635	279	Jan 304	Feb	
Procter & Gamble com 20	104	104	104	13	104	Jan 104	Jan	
5% preferred 100	102	102	103	483	102	Jan 103 1/4	Jan	
Pure Oil 6% pref. 100	60	60	60	160	60	Jan 64	Jan	
Rapid Electrotape 100	240	252	252	175	235	Jan 252	Jan	
Richardson common 100	99	100	100	5	99	Jan 100	Jan	
Sabin Robbins pref. 100	249	249	249	2	249	Jan 249	Jan	
Second National 100	34	34	34	40	34	Jan 37	Jan	
United Milk Crate A 100	111	112	112	122	109	Jan 115	Jan	
U S Playing Card 100	93	93	93	397	85 1/4	Jan 93	Jan	
U S Print & Litho com 100	101	101	101	2	101	Jan 101 1/4	Jan	
Preferred 100	7 1/2	8	8	108	7 1/2	Jan 8	Jan	
U S Shoe common 100	62 1/4	62 1/4	62 1/4	50	62	Jan 65	Jan	
Preferred 100	83	83	83	11	74 1/4	Jan 87	Jan	
Whitaker Paper com 100	106 1/4	107	107	66	102	Jan 107 1/4	Jan	
Preferred 100	117	117	117	1	117	Jan 117	Jan	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 26 to Feb. 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Bank Stocks—									
Boatmen's Nat Bank...100	192	192	193		310	192	Feb	208	Jan
First National Bank...100		353	354		2	342 1/4	Jan	354	Jan
Nat Bk of Commerce...100	195	194	196		225	175	Jan	210	Jan
State National Bank...100		210	210		41	190	Jan	210	Jan
Trust Company Stocks									
Franklin-Amer Trust...100		225	225		1	215	Jan	225	Jan
Mercantile Trust...100	620	618	621		19	575	Jan	628	Jan
Mississippi Vall Trust...100	382	382	385		14	370	Jan	385	Jan
St Louis Union Trust...100	505	505	505		5	500	Jan	505	Feb
Miscellaneous Stocks									
A S Aloe Co pref...100	104	103 1/4	104		5	103 1/4	Jan	104	Feb
Bentley Chain Sts com...*		31	32		508	28 1/4	Jan	32	Jan
Preferred...*	49	48 1/4	49		85	47 1/4	Jan	49 1/4	Jan
Best Clymer Co...*		14	14		5	12 1/4	Jan	14	Jan
Boyd-Welsh Shoe...*		40 1/4	40 1/4		20	40 1/4	Jan	40 1/4	Jan
Brown Shoe pref...100	117	117	117		10	117	Feb	117	Feb
Bruce (E L) pref...100		98	99		65	98	Jan	99	Jan
Burkart Mfg pref...*		17 1/2	20 1/4		830	17	Jan	20 1/4	Jan
Century Electric Co...100		125	130		8	125	Jan	130	Jan
Champ Shoe Mach pf...100		106	106		15	103 1/4	Jan	108 1/4	Jan
Chicago Ry Equip com...25	8	8	8		75	8	Jan	9	Jan
Preferred...25	17	16	17		152	16	Jan	17	Feb
Coca-Cola Bottling Sec...1	43	42 1/4	43		35	37	Jan	47	Jan
Consol Lead & Zinc A...*		12 1/4	13 1/4		465	10 1/4	Jan	13 1/4	Jan
Elder Mfg common...*		35	35 1/4		202	32	Jan	36	Jan
A...100	79	79	79		50	79	Feb	80	Jan
Emerson Electric pref...100		101	106		11	101	Jan	106	Jan
Ely & Walker D G com...25	29 1/4	29 1/4	30		1,770	29 1/4	Feb	30	Jan
1st preferred...100	107 1/4	107 1/4	107 1/4		10	107 1/4	Jan	109	Jan
2d preferred...100		86	86		5	86	Jan	88	Jan
Fred Medart Mfg com...*		20	20		35	20	Jan	20	Jan
Fulton Iron Works com...*	6 1/4	6	6 1/4		215	6	Jan	7 1/4	Jan
Granite Bi-Metallic...10	55	55	55		975	55	Feb	55	Feb
Hamilton-Brown Shoe...25	18	18	18 1/4		88	18	Feb	21	Jan
Huttig S & D common...*		22	22		150	20	Jan	22 1/4	Jan
Hydr Press Brick com...100	3 1/4	3 1/4	3 1/4		100	3	Jan	4	Jan
Preferred...100		65	65		15	63	Jan	69 1/4	Jan
Indep Packing pref...100		80	80		10	80	Jan	80	Jan
Internat Shoe com...*	71 1/4	71 1/4	72 1/4		1,653	71	Jan	74 1/4	Jan
Preferred...100		109	110		71	108 1/4	Jan	110	Jan
Johansen Shoe...*	39	39	39		105	39	Feb	39	Jan
Johnson-S & S Shoe...*		55	58		220	55	Jan	63	Jan
Kennard Carpet pref...100		102	102		11	102	Jan	102	Jan
Laclede Steel Co...100		380	380		39	368	Jan	382	Jan
Landis Machine com...25		56	57 1/4		75	47 1/4	Jan	62	Jan
McQuay-Norris...*	63	63	63		100	60	Jan	63	Feb
Mahoney-Ryan Aircraft...5		17	19		305	16 1/4	Jan	19 1/4	Jan
Marathon Shoe com...25	48 1/4	48 1/4	50		1,135	48 1/4	Feb	53 1/4	Jan
Meyer Blanke com...*		18 1/4	18 1/4		125	18 1/4	Jan	19 1/4	Jan
Moloney Electric A...*	54 1/4	54	54 1/4		250	54	Jan	55	Jan
Mo Portland Cement...25	51	49 1/4	55 1/4		7,485	44	Jan	55 1/4	Jan
Nat Candy com...100	19 1/4	18 1/4	20		1,361	18 1/4	Jan	20 1/4	Jan
Pedigo-Weber Shoe...*		32 1/4	32 1/4		110	32 1/4	Jan	33 1/4	Jan
Pickrel Walnut...*	24	24	24 1/4		410	22 1/4	Jan	25	Jan
Rice-Stix Dry Goods com...*	23 1/4	23 1/4	23 1/4		1,806	22 1/4	Jan	24 1/4	Jan
2d preferred...100	100	99 1/4	100		26	97	Jan	100	Feb
Seruggs V-B D G com...25		18	18		310	18	Jan	18	Jan
Scullin Steel pref...*	37	36 1/4	39		1,888	34 1/4	Jan	42 1/4	Jan
Securities Inv com...*		36	36		50	35	Jan	37	Jan
Sieloff Packing com...*		17 1/4	17 1/4		75	17 1/4	Jan	17 1/4	Jan
Skouras Bros A...*		45	45 1/4		72	45	Jan	51 1/4	Jan
Sou Acid & Sulphur com...*	50	46	50		520	46	Jan	50	Feb
Sou'western Bell Tel pf 100	119 1/4	119	119 1/4		118	117	Jan	119 1/4	Feb
Stix Baer & Fuller com...*	41	41	43		1,075	37	Jan	44 1/4	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
St Louis Car pref.100	100 1/4	100 1/4	100 1/4	25	100 1/4	Feb	100 1/4	Feb
St Louis Pub Serv com. * 22 1/4	22 1/4	22 1/4	23	465	21	Jan	24 1/4	Jan
Preferred A100	79	79	79	50	78 1/4	Jan	81 1/4	Jan
Wagner Electric com. * 48 1/4	46	48 1/4	4,194	42 1/4	Jan	50 1/4	Jan	50 1/4
Preferred100	109 1/4	109	110	115	107 1/4	Jan	110 1/4	Jan
Street Railway Bonds								
City & Suburban P S 5 1/2 '34		91	91	6,000	90	Jan	91 1/4	Jan
East St L & Sub Co 5 1/2 1932		95 1/4	95 1/4	3,000	95 1/4	Jan	96 1/4	Jan
United Railways 4 1/2 1934	84 1/4	84 1/4	84 1/4	9,000	80 1/4	Jan	85 1/4	Jan
Miscellaneous Bonds								
Houston Oil 5 1/41938	98 1/4	98 1/4	98 1/4	3,000	98	Jan	99 1/4	Jan
Moloney Electric 5 1/4 1943	95 1/4	93 1/4	95 1/4	52,000	93 1/4	Jan	95 1/4	Feb
Nat Bearing Metals 6s 1947		104 1/4	104 1/4	1,000	103 1/4	Jan	104 1/4	Jan
St Louis Car 6s1935	101 1/4	101 1/4	101 1/4	1,000	100 1/4	Jan	101 1/4	Feb
Scullin Steel 6s1941		100 1/4	100 1/4	4,000	99 1/4	Jan	100 1/4	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.	Low.	High.
Foster & Kleiser com.	11 1/4	11 1/4	12 1/4	2,075	12	Jan	12 1/4	Jan	Pacific Tel & Tel com.	171	182	55	160 1/2	Jan	182	Jan	Jan
Golden State Milk Prod's.	58	56	59 1/2	10,163	56	Jan	59 1/2	Jan	Preferred.	126	126	60	121	Jan	126	Jan	Jan
Great West Power pref.	106 1/2	106 1/2	107	200	105 1/2	Jan	107 1/2	Jan	Paraffine Cos Inc common.	86 1/2	83 1/2	87	3,420	83 1/2	Jan	88 1/2	Jan
Series A 6% pref.	102	101 1/2	102	104	100 1/2	Jan	102	Jan	Piggly Wiggly West Sta A.	28	29	580	28	Jan	29 1/2	Jan	Jan
Gen Paint A.	31 1/4	31 1/4	31 1/4	430	31 1/4	Jan	32 1/4	Jan	Pig'n Whistle pref.	13 1/2	13 1/2	110	13	Jan	14	Jan	Jan
B.	25 1/2	25 1/2	25 1/2	430	25 1/2	Jan	27 1/2	Jan	Richfield Oil.	45 1/4	42 1/4	45 1/4	11,748	42 1/4	Jan	48 1/2	Jan
Halku Pineapple, Ltd, com.	12	12	12	385	12	Jan	13	Jan	Preferred ex-rights.	24 1/4	24 1/4	24 1/4	1,669	24 1/4	Jan	25	Jan
Preferred.	22 1/2	22 1/2	22 1/2	25	21 1/2	Jan	23 1/2	Jan	Ross Bros common.	33 1/4	33 1/4	931	93	Jan	34	Jan	Jan
Hawaiian Pineapple.	61	61	100	61	61	Jan	62 1/2	Jan	Preferred.	99	100	45	99	Jan	100 1/2	Jan	Jan
Hale Bros Stores Inc.	22 1/2	22 1/2	22 1/2	265	21 1/2	Jan	24 1/2	Jan	S J Light & Power pr pref.	115 1/2	116 1/2	68	114	Jan	117	Jan	Jan
Hawaiian Comm & Sug Ltd	52	50 1/2	52	225	50 1/2	Jan	52	Jan	6% prior preferred.	102	102	15	101 1/4	Jan	102 1/4	Jan	Jan
Home Fire & Marine Ins.	43 1/2	43 1/2	45 1/2	1,025	41 1/2	Jan	46 1/2	Jan	Schlesinger (B F) A com.	20 1/2	20	20 1/2	857	20	Jan	21 1/2	Jan
Honolulu Cons Oil.	38	37 1/2	38	1,055	37	Jan	38 1/2	Jan	Preferred.	88	88	90	170	88	Jan	90	Jan
Hunt Bros Pack A com.	23 1/2	23 1/2	23 1/2	966	22 1/2	Jan	23 1/2	Jan	Shell Union Oil common.	27 1/2	27	27 1/2	1,842	27	Jan	29	Jan
Ills Pac Glass A.	46	42	47	3,917	40	Jan	47	Jan	Sherman & Clay prior pref.	92	92 1/2	60	92	Jan	95	Jan	Jan
Jantzen Knit Mills.	44	44	45 1/2	1,175	44	Jan	45 1/2	Jan	Sierra Pacific Electric pref.	93	94 1/2	35	93	Jan	96 1/2	Jan	Jan
John Bean com.	49 1/2	47 1/2	49 1/2	671	46 1/2	Jan	50 1/2	Jan	Sperry Flour Co common.	94 1/2	97	1,073	90	Jan	98 1/2	Jan	Jan
Kolster Radio Corp.	69 1/2	64 1/2	70 1/2	10,358	64 1/2	Jan	79 1/2	Jan	Preferred.	102 1/2	102 1/2	40	101 1/2	Jan	103	Jan	Jan
Langendorf United Bak A.	30	30	31 1/2	530	30	Jan	34 1/2	Jan	Spring Valley Water.	91 1/2	92	165	89 1/2	Jan	92	Jan	Jan
B.	26	25	26	110	25	Jan	29	Jan	Standard Oil of Calif.	67 1/2	65 1/2	68 1/2	16,044	65 1/2	Jan	72 1/2	Jan
Leighton Ind A.	18 1/4	18 1/4	18 1/4	155	16 1/2	Jan	18 1/2	Jan	Telephone Inv Corp.	59 1/2	59 1/2	59 1/2	100	59	Jan	59 1/2	Jan
B vot trust certificates.	9 1/2	9 1/2	10	60	7	Jan	10	Jan	Tidewater Assoc Oil com.	19	18 1/2	19	861	18 1/2	Jan	21 1/2	Jan
Leslie Salt Co.	44 1/2	44 1/2	45	2,341	43 1/2	Jan	47 1/2	Jan	Preferred.	87	86 1/2	86 1/2	45	86 1/2	Jan	89 1/2	Jan
La Gas & Elec pref.	108	108	108	20	107 1/2	Jan	108 1/2	Jan	Transcont Air Transp Inc.	27	27	50	26 1/2	Jan	29 1/2	Jan	Jan
Magnavox Co.	9 1/2	8 1/2	9 1/2	67,366	8 1/2	Jan	13 1/2	Jan	Trans Ama Corp.	133 1/2	130	134 1/2	42,793	129 1/2	Jan	134 1/2	Jan
Magnin (I) common.	35	35	36 1/2	712	35	Jan	39	Jan	Union Oil Associates.	49 1/2	48 1/2	50 1/2	3,029	48	Jan	51 1/2	Jan
Mercantile Amn Realty pf.	100	100	100	76	100	Jan	100 1/2	Jan	Rights.	1.35	1.30	1.50	16,151	1.30	Jan	1.70	Jan
Nor Amer Invest com.	115	115	116	235	113	Jan	116	Jan	Union Oil of California.	50	49 1/2	51 1/2	11,624	48 1/2	Jan	51 1/2	Jan
Preferred.	100 1/2	100	101 1/2	235	100 1/2	Jan	101 1/2	Jan	Rights.	1.45	1.32 1/2	1.65	21,784	1.32 1/2	Jan	1.70	Jan
North American Oil.	33 1/2	31 1/2	36 1/2	8,009	31 1/2	Jan	38	Jan	Union Sugar common.	25	24	25 1/2	915	22	Jan	27 1/2	Jan
Occidental Ins Co.	29	29	29	383	27	Jan	29	Jan	Preferred.	30 1/2	30 1/2	100	30	Jan	31	Jan	Jan
Oliver Filter A.	43 1/2	38 1/2	46	4,642	38 1/2	Jan	46	Jan	Wells Fargo Bk & Union Tr	310	310	5	303	Jan	310	Jan	Jan
B.	43 1/2	36 1/2	45	9,320	36 1/2	Jan	45	Jan	West Amer Finance pref.	6 1/2	6	6 1/2	150	5 1/2	Jan	6 1/2	Jan
Paahau Sugar Plantation.	9	9	9	25	9	Jan	11	Jan	West Coast Bancorp.	29	29	29 1/2	1,551	29	Jan	30	Jan
Pacific Gas & Electric com.	60 1/2	56	67 1/2	41,401	54 1/2	Jan	67 1/2	Jan	Yellow & Checker Cab Co.	50 1/2	50 1/2	245	50 1/2	Jan	53	Jan	Jan
1st preferred.	27 1/2	27 1/2	28	4,401	27	Jan	28	Jan									
Rights.	3.40	2.75	3.85	97,370	2.75	Jan	3.85	Jan									
Pacific Lighting Corp com.	77 1/2	72 1/2	80 1/2	35,461	80	Jan	80 1/2	Jan									
6% preferred.	102	102	102 1/2	100	101 1/2	Jan	103	Jan									
Pacific Public Service.	20 1/2	20 1/2	21 1/2	1,646	20 1/2	Jan	21 1/2	Jan									

Baltimore Stock Exchange.—For this week's record of transactions on the Baltimore Exchange, see page 683.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Jan. 26) and ending the present Friday (Feb. 1). It is compiled entirely from the daily reports of the Curb Market, itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Feb. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued) Par.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
Stocks—		Par.	Low.	High.		Low.	High.				Par.	Price.	Low.	High.		Low.	High.			
Indus. & Miscellaneous.																				
Acetol Products Inc A.			21 1/4	21 1/4	100	17 1/4	Jan	23	Jan	Brit-Amer Tob ord bear.		£1	31 1/2	31 1/2	1,000	30 1/2	Jan	32 1/2	Jan	
Acoustic Products com.		14 1/2	13	14 1/2	26,100	12 1/2	Jan	19	Jan	Ordinary reg.		£1	31 1/2	32	800	30 1/2	Jan	32	Jan	
Agia Ansoo Corp com.		40 1/2	39 1/2	41	1,100	36	Jan	43 1/2	Jan	British Celanese—										
Preferred.		100	79 1/2	82 1/2	300	73 1/2	Jan	82 1/2	Jan	Amer deposit receipts.		5 1/2	4 1/2	7	4,000	4 1/2	Jan	8 1/2	Jan	
Ala Great Sou ord.		50	150	156	200	144 1/2	Jan	156	Feb	Broadway Dept Stores—										
Preference.		50	151 1/2	155	60	150 1/2	Jan	158	Jan	7% 1st pf with warr.		100	90	91	75	90	Jan	95	Jan	
Alles & Fisher Inc com.			34	34 1/2	300	32 1/2	Jan	36 1/2	Jan	Budd (E G) Mfg com.		49	48	52 1/2	1,600	34 1/2	Jan	53 1/2	Jan	
Allied Pack com.		1 1/2	1	1 1/2	5,200	1	Jan	2	Jan	Bullard Co (new co)		50 1/2	47 1/2	50 1/2	13,600	45	Jan	50 1/2	Feb	
Prior preferred.		100	7 1/2	7 1/2	400	7 1/2	Jan	8	Jan	Burma Corp Amer dep rcts		4 1/2	4 1/2	4 1/2	69,500	4	Jan	5 1/2	Jan	
Senior preferred.		100	2 1/2	1 1/2	1,100	1 1/2	Jan	2 1/2	Jan	Butler Bros.		20	36 1/2	42 1/2	4,700	36 1/2	Feb	44 1/2	Jan	
Allison Drug Stores A.		6	6	6	1,000	4 1/2	Jan	7 1/2	Jan	Campbell Wyant &										
Class B.		4 1/2	4 1/2	4 1/2	1,700	4 1/2	Jan	5 1/2	Jan	Cannon Foundry.		46	46	46	100	39	Jan	46 1/2	Jan	
Alpha Portl Cement com.		53 1/2	53 1/2	54 1/2	1,100	52 1/2	Jan	54 1/2	Jan	Carnation Mill Prod com		25	43	45	1,000	43	Jan	47	Jan	
Aluminum Co common.		105 1/2	173	184	1,900	146	Jan	189	Jan	Caseln Co of Amer.		100	256	198	267	180	Jan	267	Jan	
Preferred.		100	105 1/2	105 1/2	900	103 1/2	Jan	105 1/2	Feb	Caterpillar Tractor.		80	73 1/2	82	4,000	72 1/2	Jan	82	Jan	
Aluminum Ltd.		130	125 1/2	134 1/2	500	117	Jan	134 1/2	Jan	Celanese Corp of Am com		45 1/2	43 1/2	48 1/2	3,200	41 1/2	Jan	53 1/2	Jan	
Aluminum Mfrs com.		37 1/2	32 1/2	38	8,900	32 1/2	Jan	38	Feb	First preferred.		100	114 1/2	115 1/2	500	111	Jan	117	Jan	
Amer Arch Co.		100	45 1/2	46 1/2	900	45 1/2	Jan	47 1/2	Jan	New preferred.		100	92 1/2	94 1/2	500	92 1/2	Feb	98	Jan	
Amer Bakeries class A.		15	50	50	1,100	50	Jan	50	Jan	Celluloid Co com.		10 1/2	48	49	200	46	Jan	50	Jan	
Amer Beverage Corp w f		21 1/2	15	15 1/2	8,100	13 1/2	Jan	15 1/2	Jan	Centrifugal Pipe Corp.		10 1/2	10 1/2	11 1/2	2,100	10 1/2	Jan	13	Jan	
Amer Brit & Cont Corp.		21 1/2	17 1/2	22 1/2	7,100	19 1/2	Jan	22 1/2	Jan	Chain Store Stocks Inc.		40	39	40 1/2	10,600	38 1/2	Jan	40 1/2	Jan	
Am Brown Boveri Elec Corp		10 1/2	10 1/2	11	2,300	8 1/2	Jan	12 1/2	Jan	Charles Corp.		38	36	39 1/2	1,200	34 1/2	Jan	42	Jan	
Founders shares.		10 1/2	10 1/2	11	2,300	8 1/2	Jan	12 1/2	Jan	Checker Cab Mfg com.		79	67 1/2	88	115,200	46 1/2	Jan	88	Jan	
Amer Chain common.		22	22	22	100	18 1/2	Jan	25 1/2	Jan	Childs Co pref.		100	103 1/2	108 1/2	200	103 1/2	Jan	109	Jan	
Amer Colortype com.		48 1/2	40 1/2	49 1/2	3,800	37	Jan	49 1/2	Feb	Cities Service common.		20	91 1/2	91 1/2	84,800	88 1/2	Jan	95	Jan	
Amer Com Alcohol v t c		85	85	85 1/2	1,800	78	Jan	85 1/2	Jan	Preferred.		100	97 1/2	98 1/2	1,500	96 1/2	Feb	98 1/2	Jan	
Amer Cyanamid com el B 20		69 1/2	62 1/2	70	17,500	60	Jan	80	Jan	Preferred B.		10	9	9	200	8 1/2	Jan	9 1/2	Jan	
Preferred.		100	100	101	300	98	Jan	101	Jan	Preferred BB.		100	93	93	100	92 1/2	Jan	93	Jan	
Amer Dept Stores Corp.		22 1/2	22 1/2	23	9,300	20	Jan	24	Jan	City Machine & Tool com		33	31 1/2	33 1/2	2,500	31	Jan	34 1/2	Jan	
Amer Hawaiian SS.		25 1/2	25	29 1/2	4,400	20 1/2	Jan	32	Jan	City Radio Stores Inc.		28 1/2	28	28 1/2	400	28	Jan	30 1/2	Jan	
Amer Laund Mach com.		10	93	93	25	89	Jan	95 1/2	Jan	City Sav Bank (Budapest)		11 1/2	55 1/2	56	300	54	Jan	56	Jan	
Amer Mfg common.		100	39 1/2	39 1/2	125	37 1/2	Jan	39 1/2	Jan	Clark Lighter conv A.		11 1/2	11 1/2	13 1/2	1,000	11 1/2	Jan	24 1/2	Jan	
Amer Milling Co com.		10	26 1/2	26 1/2	500	24	Jan	26 1/2	Feb	Club Aluminum Utensil.		29 1/2	29 1/2	29 1/2	900	40	Jan	45	Jan	
Amer Rolling Mill com.		25	96 1/2	99 1/2	4,400	93 1/2	Jan	105 1/2	Jan	Cohn-Hall-Marx Co.		40	40	41 1/2	900	40	Jan	45	Jan	
Am Solvents & Chem v t c		40	35 1/2	40	19,800	26 1/2	Jan	40 1/2	Feb	Colgate Palmolive Peet.		77 1/2	77	77 1/2	1,200	77	Jan	80 1/2	Jan	
Conv parties preferred.		52 1/2	51 1/2	53	5,900	46 1/2	Jan	55 1/2	Jan	Colombian Syndicate.		1 1/2	1 1/2	1 1/2	8,900	1 1/2	Jan	2	Jan	
Amer Stores com.		89 1/2	89 1/2	91 1/2	1,400	90	Jan	97	Jan	Colts Pat Fire Arms Mfg		25	41	40	41	400	40	Feb	45 1/2	Jan
Amer Store Co.		100	118	118	10	115	Jan	118	Jan	Consol Automatic—										
Amer Thread pref.		5	3 1/2	3 1/2	1,900	3 1/2	Jan	3 1/2	Jan	Merchandising v t c.		14 1/2	12 1/2	16	11,200	12 1/2	Jan	17 1/2	Jan	
Anchor Post Fence com.		41 1/2	39	42	2,400	37	Jan	43 1/2	Jan	Merchandise preferred.		38 1/2	33	38 1/2	4,900	33	Jan	45	Jan	
Anglo-Chile Nitrate Corp.		40	39 1/2	43 1/2	3,300	33	Jan	45 1/2	Jan	Consol Cigar warrants.		45 1/2	9 1/2	10 1/2	1,200	9 1/2	Jan	10	Jan	
Apponaug Co com.		65	65	65	400	65	Jan	65 1/2	Jan	Consol Dairy Products.		45 1/2	44 1/2	47 1/2	9,100	41	Jan	49 1/2	Jan	
6 1/2% preferred.		100	98	98	100	98	Jan	98	Jan	Consol Film Indus com.		24	22 1/2	25 1/2	51,100	18	Jan	25 1/2	Jan	
Armstrong Cork com.		47	41 1/2	47 1/2	3,100	41	Jan	47 1/2	Jan	Consol Laundries.		18 1/2	18	18 1/2	4,800	18	Jan	19 1/2	Jan	
Art Metal Works com.		23	23	26 1/2	1,300	20 1/2	Jan	26 1/2	Jan	Cons Red Stores Inc com.		36	35	36 1/2	3,600	33 1/2	Jan	36 1/2	Jan	
Associated Dye & Print.		43	41 1/2	43 1/2	1,300	41	Jan	43 1/2	Jan	Cons (W B) Co com.		36	39 1/2	40	500	39 1/2	Jan	43 1/2	Jan	
Associated Laundries A.		30	30	31	800	28 1/2	Jan	35 1/2	Jan	Copeland Products Inc—		16 1/2	16 1/2	16 1/2	1,500	15 1/2	Jan	16 1/2	Jan	
Associated Rayon com.		78 1/2	77 1/2	79 1/2	1,500	77 1/2	Jan	87 1/2	Jan	Cortaulds Ltd Amer dep		24 1/2	24	24 1/2	3,800	21 1/2	Jan	25 1/2	Jan	
6% preferred.		100	90	90	100	90	Feb	90	Feb	counts for ord stk reg.		£1	235	24	24 1/2	1,625	127 1/2	Jan	243	Feb
Atlantic Coast Fisheries.		1 1/2	1 1/2	2	95,600	1	Jan	2	Jan	Crock Wheel Elmfg com		100	170 1/2	243	100	100	Jan	243	Feb	
Atlas Plywood.		57	57	72	2,000	57	Feb	80 1/2	Jan	Preferred.		100	100	100	10	100	Jan	100	Jan	
Atlas Portland Cement.		53 1/2	53 1/2	54 1/2	900	52	Jan	54 1/2	Jan	Crosse & Blackwell—										
Auburn Automobile com.		141 1/2	140	146	2,800	130 1/2	Jan	146	Jan	Pref with warrants.		53	53	54 1/2	700	52 1/2	Jan	55 1/2	Jan	
Automatic Regis Mach.		14	12	14	5,500	8	Jan	15 1/2	Jan	Crowley Milner & Co com		55	55	56 1/2	2,500	54	Jan	62 1/2	Jan	
Conv prior parties.		29	28	29	12,300	27 1/2	Jan	29 1/2	Jan	Cunee Press common.		10	44	44	100	44	Jan	47 1/2	Jan	
Aviation Corp of the Amer.		53 1/2	43 1/2	53 1/2	31,300	32 1/2	Jan	53 1/2	Feb	Pref with warrants.		100	92 1/2	93	200	92 1/2	Feb	93	Feb	
Axtion-Fisher Tob com A 10		43	42 1/2	43	600	35 1/2	Jan	43	Jan	Curtis Mfg common.		5	36 1/2	36 1/2	100	36 1/2	Jan	36 1/2	Jan	
Babcock & Wilcox Co.		100	135	134	375	124	Jan	137	Jan	Curtis Publishing com new		116	116	120	400	115	Jan	120	Jan	
Bahia Corp common.			19 1/2	21	1,400	18 1/2	Jan	22 1/2	Jan	Common old stock.			236	240	225	225	Jan	240	Jan	
Preferred cumulative.		25	14 1/2	14 1/2	200	14 1/2	Jan	15	Jan	\$7 cumulative preferred			115 1/2	121	700	113 1/2	Jan	121	Jan	
Balaban & Katz com v t c 25			80	81	300	79 1/2	Jan	88 1/2	Jan	Curtiss Aeropl Exp Corp.		32 1/2	31 1/2	32 1/2	3,200	26 1/2	Jan	32 1/2	Jan	
Bauman (L) & Co 1st pf 100		296	296	296	50	94	Jan	96 1/2	Jan	Curtiss Flying Serv Inc.		24 1/2	24	24 1/2	65,700	21 1/2	Jan	24 1/2	Jan	
Bellanca Aircraft v t c.		16 1/2	15	19	3,400	15	Jan	23 1/2	Jan	Davega Inc.			34 1/2	34 1/2	1,000	34 1/2	Jan	36 1/2	Jan	
Bendix Corp com.		5	124 1/2	124 1/2	200	117	Jan	129 1/2	Jan	Davenport Hosiery Co.		29	25 1/2	29	1,800	18 1/2	Jan	29	Jan	
Benson & Hedges com.			14	14 1/2	300	14	Jan	17 1/2	Jan	Davis Drug Stores allot cts			57	57	200	56 1/2	Jan	57	Jan	
Cum conv pref.		24	24	24	100	24	Feb	24 1/2	Jan	Deere & Co common.		100	641	600	641	1,575	597	Jan	641	Feb
Blauer's common.		259	258 1/2	59 1/2	5,000	51	Jan	59 1/2	Jan	De Forest Radio v t c.		23 1/2	22 1/2	24	23,300	20 1/2	Jan	26 1/2	Jan	
Blaw-Knox Co.			42	42	100	42	Jan	42	Jan	Detroit Creamery.		10	47	47	100	45 1/2	Jan	49 1/2	Jan	
Bliss (E W) Co common.		53	48 1/2	55 1/2	9,300	46	Jan	56 1/2	Jan	Deutsche Bank (Berlin)—			40 1/2	40 1/2	41	300	40 1/2	Jan	41	Jan
Blumenthal (S) & Co com		80 1/2	80 1/2	82	1,500	80 1/2	Feb	94 1/2	Jan	American dep receipts.		24	23	24	600	23	Jan	24 1/2	Jan	
Boeing Airpl & Trans com		96 1/2	87	98 1/2	12,600	83 1/2	Jan	98 1/2	Jan	Dietrich Prod.			168	170	40	160 1/2	Jan	170	Jan	
Pref with warrants.		50	79 1/2	80	4,100	70	Jan	80	Feb	Dixon (Jos) Crucible Co		100	37 1/2	36	37 1/2	2,000	35 1/2	Jan	42	Jan
Bohack (H C) Co com.			76	76	400	75 1/2	Jan	76 1/2	Jan	Doehler Die-Casting.			164 1/2	163	164 1/2	800	159 1/2	Jan	165	Jan
Bohn Aluminum & Brass.		115 1/2	115 1/2	119 1/2	6,400	108 1/2	Jan	123 1/2	Jan	Dominion Stores Ltd.			32	29 1/2	32	900	21	Jan	32	Feb
Bridgeport Mach com.			2	2	100	1 1/2	Jan	2 1/2	Jan	Donner Steel new com.			103	102	103	60	98 1/2	Jan	103 1/2	Jan
Bright Star Elec class B.																				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Ruberoid Co. 100	24 1/4	95 1/4	100	800	95 1/4	Jan	108 1/4	Jan
Safe-T-Stat Co common. 20	22 1/2	23 1/2	26 1/2	7,500	23 1/2	Jan	29 1/2	Jan
Safety Car Heat & Ltg. 100	22 1/2	217	227 1/2	930	157	Jan	229 1/2	Jan
Safeway Stores—								
Old fifth warrants. 100		91 1/4	94 1/4	200	91 1/4	Jan	94 1/4	Jan
2d series warrants. 100		625	626	90	625	Jan	626	Jan
St Regis Paper Co. 100	141 1/4	135 1/4	142	20,200	127	Jan	143	Jan
Preferred. 100		106	106 1/4	700	106	Jan	107	Jan
Schiff Co common. 100		75	79	800	63 1/4	Jan	79	Jan
Schulte Real Estate Co. 100	32 1/2	32 1/2	34 1/4	4,900	32 1/2	Jan	39 1/4	Jan
Schulte-United 5c to \$1 St. 100	22	22	22 1/2	1,000	21 1/4	Jan	26	Jan
7% pref part pd rcts. 100		89	89	200	82	Jan	89	Jan
Schutter-Johnson Candy A. 100	13 1/4	13	13 1/4	1,300	13 1/4	Jan	15 1/4	Jan
Second Gen'l Amer Inv Co. 100								
Common. 100	29 1/4	28 1/4	31	3,400	28 1/4	Jan	35 1/4	Jan
6% pref with warrants. 100	116	115	116 1/4	1,500	114 1/4	Jan	125	Jan
Seaman Bros common. 100	78	77	79	1,100	70	Jan	80	Jan
Selberling Rubber com. 100		57 1/2	59	300	57 1/2	Jan	65 1/2	Jan
Selected Industries com. 100	26	24 1/4	30 1/4	70,400	18 1/2	Jan	30 1/4	Jan
Allot cts 1st pref. 100	100 1/4	100	106	25,800	100	Jan	106	Jan
Selfridge Provincial Stores Ltd ordinary. 100	3 1/4	3 1/4	3 1/4	3,600	3 1/4	Jan	3 1/4	Feb
Sentry Safety Control. 100		13 1/4	13 1/4	300	12 1/4	Jan	15 1/4	Jan
Servel Inc (new cov) v t c. 100	18 1/4	17 1/4	18 1/4	58,000	14 1/4	Jan	19	Jan
Preferred v t c. 100	70	68 1/4	71 1/4	800	61	Jan	71 1/4	Jan
Seton Leather common. 100		29 1/4	32 1/4	2,700	28	Jan	32 1/4	Jan
Sharon Steel Hoop. 50		37 1/4	38 1/4	1,000	35 1/4	Jan	40	Jan
Sheaffer (W A) Pen. 100	59	57 1/4	60 1/4	1,600	57 1/4	Feb	63 1/4	Jan
Sherwin-Wms Co com. 25		87 1/4	87 1/4	50	87 1/4	Jan	88 1/4	Jan
Sikorsky Aviation com. 100	33 1/4	32	34	7,900	20 1/4	Jan	37	Jan
Silica Gel Corp com v t c. 100	28	25 1/4	28 1/4	13,000	23 1/4	Jan	28 1/4	Jan
Silver (Isaac) & Bro. 100		68	69	800	67 1/4	Jan	72 1/4	Jan
Preferred. 100		115 1/4	119	265	115 1/4	Jan	120	Jan
Simmons Boardman Publishing \$3 pref. 100	51 1/4	51	52 1/4	3,300	50 1/4	Jan	52 1/4	Jan
Singer Mfg Ltd. 100	8 1/4	8 1/4	8 1/4	1,300	6 1/4	Jan	9 1/4	Jan
Skinner Organ. 100		40	42	300	40	Jan	42	Jan
Smith (A O) Corp com. 100		180 1/4	191 1/4	190	180 1/4	Jan	194 1/4	Jan
Snla Viscosa. 200 lire		5 1/4	5 1/4	100	5 1/4	Jan	5 1/4	Jan
Sonatron Tube common. 100	42 1/4	37	42 1/4	2,300	33	Jan	42 1/4	Feb
South Coast Co common. 100	26 1/4	26 1/4	26 1/4	200	26	Jan	26 1/4	Feb
Southern Asbestos. 100	44 1/4	43 1/4	44 1/4	6,500	42 1/4	Jan	45 1/4	Jan
Sou Groc Stores common. 100	28	28	28	100	21 1/4	Jan	26	Jan
Class A. 100	35	32 1/4	35	1,000	32 1/4	Jan	35	Feb
Sou Ice & Util com A. 100		16 1/4	16 1/4	100	14 1/4	Jan	17 1/4	Jan
Common class B. 100	16	15 1/4	17	2,200	15 1/4	Jan	17 1/4	Jan
Southwest Dairy Prod. 100	17 1/4	14 1/4	17 1/4	5,200	12 1/4	Jan	21	Jan
Preferred. 100	99 1/4	99 1/4	99 1/4	300	99 1/4	Jan	99 1/4	Jan
Southwestern Stores com. 100	26 1/4	24 1/4	26 1/4	1,500	24 1/4	Jan	28 1/4	Jan
Preferred series A. 100	26	26	26	400	26	Jan	28 1/4	Jan
Spalding (A O) & Bro com. 100	329 1/4	320	329 1/4	20	285 1/4	Jan	360	Jan
Span & Gen Corp Ltd. 100	5 1/4	5	5 1/4	8,600	5	Jan	7	Jan
Sparks-Withington Co. 100	178	178	183	5,900	163	Jan	183	Jan
Spencer Kellogg & Sons new Spiegel May Stern Co. 100	44 1/4	43 1/4	46 1/4	3,000	40 1/4	Jan	47 1/4	Jan
6 1/2% preferred. 100	92 1/4	89 1/4	92 1/4	400	86	Jan	92 1/4	Feb
Squibbs (E R) & Sons. 100		58	58	100	46	Jan	82	Jan
Stahl-Meyer Inc com. 100	48 1/4	48 1/4	51 1/4	1,100	45 1/4	Jan	53 1/4	Jan
Standard Motor Constr. 100	3 1/4	3 1/4	4 1/4	9,000	3 1/4	Jan	4 1/4	Jan
Stern Bros class A. 100	40	45	46	275	45	Jan	46	Feb
Class B v t c. 100	15	15	15	100	15	Jan	15	Jan
Stetson (J B) Co. 100	95	95	95	25	95	Feb	100	Jan
Stinnes (Hugo) Corp. 100	11	10 1/4	11 1/4	1,800	9 1/4	Jan	11 1/4	Jan
Strauss (Nathan) Inc com. 100		30	31 1/4	2,200	28 1/4	Jan	35 1/4	Jan
Stromb-Carl Tel Mfg. 100		29 1/4	30 1/4	1,300	29	Jan	31	Jan
Stroock (S) & Co. 100	53 1/4	51 1/4	54	5,000	45 1/4	Jan	54	Jan
Stutz Motor Car. 100	20 1/4	20 1/4	23	4,600	20 1/4	Jan	34	Jan
Sullivan Machinery. 100	55	55	55	25	55	Feb	55	Feb
Swift & Co. 100	136	135	137	1,600	135	Feb	139 1/4	Jan
Swift International. 15	34 1/4	34 1/4	35 1/4	9,600	34 1/4	Feb	37 1/4	Jan
Syrac Wash Mach B com. 100	21 1/4	21	23 1/4	5,700	21	Jan	23 1/4	Jan
Taggart Corp common. 100	49	48	49 1/4	4,500	43 1/4	Jan	50	Jan
Tennessee Prod Corp com. 100	25 1/4	24	25 1/4	1,700	24	Jan	26 1/4	Jan
Thompson Prod Inc cl A. 100	61 1/4	60 1/4	64 1/4	9,800	46	Jan	69 1/4	Jan
Thompson Starrett pref. 100	57 1/4	57 1/4	58	4,400	57	Jan	58 1/4	Jan
Timken-Detroit Axle. 100	31	30 1/4	32	10,200	29 1/4	Jan	36 1/4	Jan
Preferred. 100		107 1/4	108	20	107 1/4	Jan	108	Jan
Tishman Realty & Constr. 100		59 1/4	64 1/4	2,400	49 1/4	Jan	64 1/4	Jan
Tobacco & Allied Stocks. 100	55 1/4	55 1/4	55 1/4	4,300	55 1/4	Jan	55 1/4	Jan
Tobacco Products w l. 20		21 1/4	22	600	19 1/4	Jan	22	Jan
Tobacco Products Exports. 100	3	3	3	700	3	Jan	3 1/4	Jan
Todd Shipyards Corp. 100	6 1/4	6 1/4	6 1/4	1,800	60	Jan	70 1/4	Jan
Toddy Corp class A. 100		30 1/4	31 1/4	2,000	28 1/4	Jan	31 1/4	Jan
Class B v t c. 100		13 1/4	13 1/4	700	12 1/4	Jan	14 1/4	Jan
Trans-America Corp. 100	133 1/4	130	133 1/4	23,500	129 1/4	Jan	133 1/4	Feb
Transcont Air Transp. 100	25 1/4	25 1/4	26 1/4	15,400	25 1/4	Jan	30	Jan
Trans-Lux Pict Screen—								
Class A common. 100	11 1/4	10 1/4	12 1/4	128,800	5 1/4	Jan	12 1/4	Jan
Travel Air. 100	60 1/4	56 1/4	61	5,500	53 1/4	Jan	61	Jan
Tri-Continental Corp com. 100	30 1/4	30 1/4	31 1/4	64,500	30	Jan	32 1/4	Jan
6% cum pref with war 100	105 1/4	105 1/4	106 1/4	11,900	105	Jan	107 1/4	Jan
Triplex Safety Glass—								
Am rets for ord sh reg. 100	28 1/4	27	28 1/4	19,300	22 1/4	Jan	28 1/4	Jan
Trunks Pork Stores. 100	59	58	59 1/4	6,700	53 1/4	Jan	60 1/4	Jan
Tubize Artificial Silk cl B. 100	500	498	595	590	503	Jan	595	Jan
Tulip Cup Corp common. 100	12 1/4	11 1/4	12 1/4	800	10 1/4	Jan	12 1/4	Jan
Tung-Sol Lamp Wks com. 100	17 1/4	17 1/4	17 1/4	500	15	Jan	19	Jan
Class A. 100		25 1/4	26 1/4	1,500	25 1/4	Jan	27 1/4	Jan
Union Amer Investment. 100	71 1/4	68 1/4	72 1/4	9,100	58 1/4	Jan	72 1/4	Feb
Union Tobacco. 100	17	17	18	4,500	16 1/4	Jan	20	Jan
United Biscuit class A. 100	67	65	67	1,700	63	Jan	67	Feb
Class B. 100	32	30	32	1,200	26 1/4	Jan	32 1/4	Jan
United Carbon v t c. 100	57	55 1/4	58	4,400	46	Jan	58 1/4	Jan
Preferred. 100		95	95	400	92	Jan	95 1/4	Jan
United Milk Prod com. 100	15 1/4	15 1/4	17 1/4	500	15 1/4	Feb	21	Jan
7% cum preferred. 100	79 1/4	79 1/4	79 1/4	150	75	Jan	80	Jan
Unit Piece Dye Wks com. 100		109 1/4	114	1,900	104	Jan	114	Jan
United ProfitShare com. 100		10	10 1/4	1,400	10	Jan	10 1/4	Jan
United Shoe Mach com. 25	85 1/4	76	85 1/4	1,500	74 1/4	Jan	85 1/4	Feb
U S Asbestos. 100	49 1/4	49 1/4	50	400	47 1/4	Jan	51 1/4	Jan
U S Dairy Prod class A. 100	49 1/4	49 1/4	50	300	48 1/4	Jan	50	Jan
U S Foll class B new. 100	66	66	68 1/4	8,800	57	Jan	68 1/4	Jan
U S & Foreign Sec com. 100	62	59 1/4	65 1/4	11,700	59 1/4	Jan	65 1/4	Feb
\$6 preferred. 100		93 1/4	94 1/4	1,200	93 1/4	Jan	95 1/4	Jan
U S Freight. 100	99 1/4	97	100	11,100	91 1/4	Jan	100 1/4	Jan
U S Gypsum common. 20	62 1/4	62 1/4	66 1/4	2,400	62 1/4	Feb	73	Jan
U S Radiator common. 100	58 1/4	58	62 1/4	5,100	43 1/4	Jan	62 1/4	Jan
U S Rubber Reclaiming. 100	20	19 1/4	22	2,800	16	Jan	24 1/4	Jan
Universal Aviation. 100	22 1/4	21	24 1/4	38,000	17 1/4	Jan	24 1/4	Jan
Universal Insurance. 25	74	74	74	50	72 1/4	Jan	74	Feb
Universal Pictures. 100		16 1/4	16 1/4	100	16 1/4	Jan	24 1/4	Jan
Van Camp Milk pref. 100		100	101	304	100	Jan	101	Jan
Van Camp Pack new com. 100	29	28 1/4	29 1/4	5,500	28	Jan	29 1/4	Jan
New preferred. 25	29 1/4	28 1/4	29 1/4	4,600	28	Jan	29 1/4	Jan
Vogt Mfg Corp. 100	32 1/4	32 1/4	32 1/4	1,200	28	Jan	34 1/4	Jan
Wahl Co common. 100		25	25	100	25	Jan	26 1/4	Jan
Waitt & Bond class A. 100	25 1/4	25 1/4	25 1/4	1,300	25	Jan	25 1/4	Jan
Class B. 100	20 1/4	20 1/4	21 1/4	2,600	20 1/4	Jan	22 1/4	Jan
Walgreen Co common. 100	85 1/4	82 1/4	88 1/4	3,000	82 1/4	Jan	91	Jan
Warrants. 100	62	62	64	900	58	Jan	65	Jan
Walker (Hiram) Gooderham & Worts common. 100	88	82 1/4	88	45,700	80	Jan	88	Feb
Watson (John Warren) Co. 100	10	9 1/4	11 1/4	1,900	9 1/4	Jan	14 1/4	Jan
Wayne Pump common. 100	30	30	30	1,200	28	Jan	32	Jan
Wellbaldt Stores com. 100		54 1/4	56	800	50	Jan	56	Jan
Western Auto Supply cl A. 100		46 1/4	52 1/4	300	46 1/4	Jan	59 1/4	Jan
West Point Mfg. 100		135 1/4	135 1/4	10	135	Jan	140	Jan
Westvaco Chlorine Prod. 100	70	63 1/4	75	22,500	47 1/4	Jan	75	Jan
Wheatworth Inc com. 100		57	55	200	55	Jan	59	Jan
Wheeling Steel com. 100		97	98 1/4	1,100	91 1/4	Jan	100	Jan
Preferred A. 100	135 1/4	135 1/4	135 1/4	100	131 1/4	Jan	135 1/4	Feb
Whitenights Inc com. 100	16 1/4	15	17 1/4	12,100	14 1/4	Jan	18	Jan
Wildar Food Products. 100	26	26	28	1,600	26	Feb	28 1/4	Jan
Wilcox-Rich com B. 100	45 1/4	42 1/4	45 1/4	4,100	42 1/4	Jan	45 1/4	Feb
Preferred A. 100	46 1/4	43 1/4						

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
	Low.	High.	Low.		High.	Low.		High.	Low.	High.			
Sierra Pacific Elec com. 100	57 1/4	51	57 1/4	3,000	51	Jan 57 1/4	Golden Centre Mines. 5	9 1/4	9 1/4	10 1/4	2,300	9 1/4	Jan 12
Southeast Pow & Lt com. *	85	78 1/4	90	44,600	71 1/4	Jan 90	Golden Cycle Min & Red. 1	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 1 1/4
Common v t c. *	85	85	85	500	73	Jan 85	Goldfield Consol Mines. 1	40c	24c	44c	95,500	16c	Jan 44c
Participating preferred. *	89	89	89	100	87 1/4	Jan 90	Hecla Mining. 25c	17	17	17 1/4	4,400	16	Jan 17 1/4
77 preferred. *	107	107 1/4	107 1/4	800	106 1/4	Jan 107 1/4	Hollinger Consol Mines 5	8 1/4	8 1/4	9 1/4	1,000	8 1/4	Jan 9 1/4
Warr'ts to pur com stk. *	44 1/4	36 1/4	47 1/4	46,400	27 1/4	Jan 47 1/4	Hud Ray Min & Smelt. *	21 1/4	20 1/4	21 1/4	32,200	19 1/4	Jan 22 1/4
Sou Calif Edison pref A. 25	29 1/4	29 1/4	29 1/4	100	28 1/4	Jan 30	Iron Cap Copper. 10	4	3 1/4	4 1/4	4,400	3 1/4	Jan 4 1/4
Preferred B. 25	26 1/4	26 1/4	26 1/4	600	26 1/4	Jan 26 1/4	Kennecott Copper new w 1	81	76 1/4	82 1/4	56,100	76 1/4	Jan 82 1/4
5 1/4% preferred C. 25	24 1/4	24 1/4	24 1/4	300	24 1/4	Jan 26 1/4	Kerr Lake. 5	70c	56c	1 1/4	9,400	45c	Jan 1 1/4
Sou Canada Power new. *	55	55	57 1/4	500	55	Jan 57 1/4	Kirkland Lake Gold Min. 1	1 1/4	1 1/4	1 1/4	2,700	1 1/4	Jan 2 1/4
Sou Cities Util pref. 100	86 1/4	85	87	325	82 1/4	Jan 87	Mason Valley Mines. 5	1 1/4	1 1/4	2	6,000	1 1/4	Jan 2 1/4
Sou West Bell Telep pf. 100	118 1/4	120	118 1/4	150	118 1/4	Jan 120	Mining Corp of Canada. 5	5 1/4	5	5 1/4	10,200	4 1/4	Jan 5 1/4
Southw Pow & Lt 7% pf. 100	108 1/4	108 1/4	108 1/4	30	108 1/4	Jan 111 1/4	New Cornelia Copper. 5	41 1/4	40	42	7,800	40	Jan 44 1/4
Stand Gas & El 7% pf. 100	110 1/4	111	110 1/4	200	109 1/4	Jan 111	New Jersey Zinc. 100	310	310	320	720	279 1/4	Jan 325
Standard Pow & Lt com. 25	55 1/4	68 1/4	68 1/4	8,700	49 1/4	Jan 68 1/4	Newmont Mining Corp. 10	80	80	83 1/4	1,300	75 1/4	Jan 87 1/4
Preferred. *	103 1/4	102 1/4	103 1/4	300	102 1/4	Jan 104 1/4	NY & Honduras Rosario. 10	16 1/4	16 1/4	16 1/4	100	15 1/4	Jan 16 1/4
Swiss-Amer Elec pref. *	97 1/4	97	98	500	97	Jan 98 1/4	Nipissing Mines. 5	3 1/4	3 1/4	3 1/4	4,000	3 1/4	Jan 3 1/4
Tampa Electric Co. *	77 1/4	70 1/4	79 1/4	10,500	64 1/4	Jan 79 1/4	Noranda Mines, Ltd. *	63 1/4	59 1/4	64 1/4	35,300	59 1/4	Jan 68 1/4
Tenn Elec Pow 7% pref 100	107	107	107	25	106	Jan 107 1/4	Ohio Copper. 1	3 1/4	2 1/4	4	216,200	1 1/4	Jan 4 1/4
Union Natural Gas Can. *	36 1/4	36 1/4	36 1/4	700	36 1/4	Jan 39	Portland Gold Mining. 1	22c	20c	25c	2,000	8c	Jan 25c
United Elec Serv warrants. *	3 1/4	3	3 1/4	35,600	2 1/4	Jan 3 1/4	Premier Gold Min. 1	2 1/4	2 1/4	2 1/4	2,900	2 1/4	Jan 2 1/4
United Gas when issued. *	37 1/4	33 1/4	39	24,300	25	Jan 39	Red Warrior Mining. 1	19c	10c	29c	57,000	11c	Jan 29c
United Gas Improvem't. 50	190 1/4	175 1/4	195 1/4	133,900	161 1/4	Jan 195 1/4	Rio Tinto rets. 315	315	300	315	20	300	Feb 315
United Lt & Pow com A. *	40 1/4	37 1/4	43 1/4	175,400	31 1/4	Jan 43 1/4	Rosan Antelope C Min Ltd. 47 1/4	47 1/4	47	49 1/4	7,700	38 1/4	Jan 50
Common class B. *	45 1/4	40 1/4	50	1,800	32	Jan 50	St Anthony Gold Min. 68c	68c	64c	68c	7,600	46c	Jan 68c
Preferred class A. *	97	97	99	400	97	Jan 100 1/4	San Toy Mining. 1	11c	10c	26c	375,200	5c	Jan 26c
Preferred B. *	56 1/4	56	56 1/4	200	55 1/4	Jan 57 1/4	Shattuck Denn Mining. *	21 1/4	21 1/4	22 1/4	92,200	21 1/4	Jan 23 1/4
Util Pow & Lt class B. *	43 1/4	39	44 1/4	18,700	37	Jan 44 1/4	So Amer Gold & Plat. 1	20c	3	3 1/4	600	3	Jan 3 1/4
Utility Shares com. *	33 1/4	24	35	1,500	18 1/4	Jan 35	Standard Silver Lead. 1	20c	20c	34c	29,000	15c	Jan 36c
Western Power pref. 100	105	105	105 1/4	100	105	Jan 107	Teck Hughes. 1	8 1/4	8 1/4	9 1/4	5,300	8 1/4	Jan 9 1/4
Former Standard Oil Subsidiaries.													
Anglo-Amer Oil (vot sh). £1	15 1/4	15 1/4	16 1/4	4,900	14 1/4	Jan 16 1/4	Tonopah Belmont Devel. 1	1 1/4	1 1/4	1 1/4	700	1	Jan 2
Vot stk cts of dep. *	15 1/4	15 1/4	15 1/4	300	15	Jan 15 1/4	Tonopah Extension. 1	15c	12c	24c	28,600	8c	Jan 39c
Non-voting shares. £1	15 1/4	14 1/4	15 1/4	1,000	14 1/4	Jan 16	Tonopah Mining. 1	4	4	4	100	3 1/4	Jan 4 1/4
Non vot cts of dep. *	14 1/4	14 1/4	14 1/4	200	14 1/4	Jan 14 1/4	United Eastern Min. 1	86c	86c	95c	1,100	80c	Jan 95c
Borneo-Brymer Co. 100	43 1/4	43 1/4	43 1/4	150	40 1/4	Jan 46	United Verde Extension 50c	21 1/4	20 1/4	22 1/4	15,600	20	Jan 24 1/4
Buckeye Pipe Line. 50	71	70 1/4	71 1/4	400	67	Jan 74 1/4	United Zinc Smelt Corp. *	2 1/4	1 1/4	2 1/4	10,400	1 1/4	Jan 2 1/4
Continental Oil v t c. 10	22	17 1/4	22	106,100	17 1/4	Jan 22	Unity Gold Mines. 1	1 1/4	1 1/4	2 1/4	6,200	1 1/4	Jan 2 1/4
Cumberland Pipe Line. 100	67	67	67	100	62	Jan 67	Utah Apex. 5	4 1/4	4	4 1/4	6,400	3 1/4	Jan 4 1/4
Eureka Pipe Line. 100	69	69	69	50	65 1/4	Jan 70 1/4	Walker Mining. 1	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan 2 1/4
Galena Signal Oil. 100	6	5 1/4	5 1/4	100	5 1/4	Jan 6 1/4	Wenden Copper Mining. 1	2	1 1/4	2 1/4	24,200	1 1/4	Jan 2 1/4
Cts of deposit. *	6	6	6	100	6	Feb 6 1/4	Yukon Gold Co. 5	1	1	1 1/4	900	1	Jan 1 1/4
Humble Oil & Refining. 25	94 1/4	92 1/4	97	18,500	92 1/4	Jan 105 1/4	Bonds—						
Illinois Pipe Line. 100	303 1/4	303 1/4	308	440	285	Jan 311 1/4	Abbotts Dairies 6s. 1942	100	100	100	\$5,000	98 1/4	Jan 100
Imperial Oil (Canada) com *	98	95 1/4	99	6,700	95 1/4	Jan 103 1/4	Abitibi P & P 5s A. 1953	87 1/4	86 1/4	87 1/4	140,000	86 1/4	Jan 87 1/4
National Transit. 12.50	24 1/4	23 1/4	24 1/4	2,600	22 1/4	Jan 25 1/4	Alabama Power 4 1/2s. 1967	94 1/4	94 1/4	95	63,000	94 1/4	Jan 95 1/4
New York Transit. 100	76 1/4	81	76 1/4	750	72	Jan 85	1st & ref 5s. 1956	101 1/4	101 1/4	102 1/4	14,000	101 1/4	Jan 103
Northern Pipe Line. 100	62 1/4	62 1/4	62 1/4	60	61 1/4	Jan 63	Allied Pk 1st col tr 8s. 1939	56 1/4	48 1/2	57	74,000	45	Jan 57
Ohio Oil. 25	67 1/4	64 1/4	67 1/4	6,200	64 1/4	Jan 74 1/4	Certificates of deposit. *	48	48	50	9,000	46	Jan 51
Penn-Mex Fuel. 25	42	35	44 1/4	10,400	34 1/4	Jan 44 1/4	Debtenture 6s. 1939	48	48	51	54,000	48	Jan 53
Southern Pipe Line. 10	14 1/4	14 1/4	16	500	14	Jan 17	Certificates of deposit. *	48	48	51	10,000	45 1/4	Jan 51
South Penn Oil. 25	65 1/4	63 1/4	66 1/4	2,800	63 1/4	Jan 69 1/4	Aluminum Co s f deb 5s '52	101 1/4	101 1/4	102	73,000	101 1/4	Jan 102 1/4
New w l. 43 1/4	43 1/4	43 1/4	43 1/4	100	43 1/4	Feb 43 1/4	Aluminum Ltd 5s. 1948	94 1/4	98	98 1/4	65,000	97 1/4	Jan 98 1/4
Standard Oil (Indiana). 25	98 1/4	85	99 1/4	160,300	65	Jan 103 1/4	Amer Aggregates 6s. 1943	114 1/4	114	115 1/4	105,000	111	Jan 115 1/4
Standard Oil (Kansas). 25	19 1/4	18	20 1/4	2,400	18	Jan 21 1/4	Amer Comm'l Alcohol 6s '43	126	121	128	56,000	115 1/4	Jan 132
Standard Oil (Ky) new. 42 1/4	39 1/4	42 1/4	42 1/4	24,100	39 1/4	Jan 45 1/4	With warrants. *	96 1/4	96 1/4	96 1/4	148,000	96 1/4	Jan 97 1/4
Standard Oil (Neb). 25	46 1/4	46 1/4	47 1/4	1,100	46 1/4	Jan 48 1/4	Amer Internat 5s. 1949	109 1/4	109 1/4	110 1/4	175,600	109 1/4	Jan 114
Standard Oil (O) com. 25	124	115 1/4	124	4,300	115	Jan 124	American Power & Light. 6s, without warr. 2016	106	105 1/4	106 1/4	145,000	105 1/4	Jan 106 1/4
Vacuum Oil new. 122 1/4	117 1/4	124 1/4	124 1/4	18,300	105 1/4	Jan 130 1/4	Amer Radiator deb 4 1/2s '47	96 1/4	97 1/4	97 1/4	1,000	97 1/4	Jan 99 1/4
Other Oil Stocks—													
Amer Contr Oil Fields. 1	64c	60c	68c	30,500	60c	Jan 72c	Amer Roll Mill deb 5s. 1948	96 1/4	96	96 1/4	85,000	96	Jan 97 1/4
Amer Maracaibo Co. 5	7 1/4	5 1/4	7 1/4	22,800	5 1/4	Jan 8 1/4	Amer Seating 6s. 1936	97 1/4	96 1/4	97 1/4	25,000	95 1/4	Jan 97 1/4
Argo Oil Corp. 10	2 1/4	2 1/4	2 1/4</										

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Finland Residential Mtge Bank 6s.....1961	89	90	83,000	89	Jan	91 1/4	Jan	
Firestone Cot Mills 6s. 1948	93 1/4	93 1/4	21,000	93	Jan	94	Jan	
Firestone T&R Cal 5s. 1942	94 1/4	94 1/4	22,000	94	Jan	95	Jan	
First Bohemian Glass Wks 30-yr 7s with warr.....1957	88	87	2,000	84	Jan	88	Feb	
Fisk Rubber 5 1/2s.....1931	95	93	28,000	89 1/4	Jan	96	Jan	
Florida Power & Lt 5s. 1954	92 1/4	92 1/4	96,000	89 1/4	Jan	92 1/4	Jan	
Galena Signal Oil 7s.....1930	101	100 1/4	4,000	100 1/4	Jan	101	Jan	
Gatineau Power 5s.....1956	97 1/4	96 1/4	89,000	95 1/4	Jan	97 1/4	Jan	
6s.....1941	100	99 1/4	37,000	99 1/4	Jan	100 1/4	Jan	
Gelsenkirchen Min 6s. 1934	90 1/4	89 1/4	103,000	89	Jan	91 1/4	Jan	
Genl Amer Invest 5s.....1952	85	84 1/4	63,000	84 1/4	Jan	86	Jan	
Without warrants.....	101	100	101 1/4	100	Jan	102 1/4	Jan	
Gen Laund Mach 6 1/2s 1937	93 1/4	93 1/4	32,000	93 1/4	Jan	95	Jan	
General Rayon 6s ser A '48	84 1/4	81	63,000	81	Jan	87	Jan	
General Vending Corp— 6s with warr Aug 15 1937	65	65	4,000	65	Jan	70 1/4	Jan	
Ga & Fla RR 6s.....1946	98 1/4	97 1/4	106,000	97 1/4	Jan	98 1/4	Jan	
Georgia Power ref 5s.....1967	99 1/4	99 1/4	1,000	99	Jan	99 1/4	Jan	
Goody'r T&R (Cal) 5 1/2s '31	107	107	6,000	106 1/4	Jan	108	Jan	
Grand Trunk Ry 6 1/2s. 1936	97	97	10,000	97	Jan	101 1/4	Jan	
Guardian Investors 5s. 1948	100 1/4	100 1/4	14,000	100 1/4	Jan	101 1/4	Jan	
With warrants.....	100 1/4	100 1/4	61,000	100 1/4	Jan	102	Jan	
Gulf Oil of Pa 5s.....1937	96	96	6,000	96	Jan	99 1/4	Jan	
Sinking fund deb 5s. 1947								
Gulf States Util 5s.....1956								
Hamburg Elec 7s.....1935	102	102 1/4	7,000	101	Jan	103	Jan	
Hamburg El & Ind 5 1/2s '38	87 1/4	86 1/4	12,000	86	Jan	88	Jan	
Hanover Cred Inst 6s 1931	95 1/4	94 1/4	14,000	93 1/4	Jan	95 1/4	Jan	
Hood Rubber 7s.....1936	95	95	9,000	93 1/4	Jan	97	Jan	
Houston Gulf Gas 6 1/2s '43	90	90	24,000	90	Jan	92 1/4	Jan	
1943	90 1/4	90	38,000	90	Jan	92 1/4	Jan	
Illinois Pow & Lt 5 1/2s. 1957	96	96	5,000	94 1/4	Jan	96 1/4	Jan	
5 1/2s series B.....1954	100	100 1/4	11,000	99 1/4	Jan	100 1/4	Jan	
Indep Oil & Gas deb 6s 1939	106 1/4	105 1/4	154,000	105 1/4	Jan	110 1/4	Jan	
Ind'polis P & L 5s ser A '57	99 1/4	99 1/4	46,000	99	Jan	99 1/4	Jan	
Int Pow Secur 7s ser E 1957	95 1/4	94 1/4	57,000	94 1/4	Jan	96	Jan	
Internat Securities 5s. 1947	91 1/4	90 1/4	112,000	90	Jan	92	Jan	
Interstate Nat Gas 6s 1936	104 1/4	104 1/4	66,000	103 1/4	Jan	104 1/4	Jan	
Without warrants.....	95 1/4	95 1/4	60,000	95	Jan	96 1/4	Jan	
Interstate Power 5s.....1957	95 1/4	95 1/4	33,000	95 1/4	Feb	96 1/4	Jan	
New.....	95 1/4	95 1/4	32,000	95 1/4	Jan	97	Jan	
Debtenture 6s.....1952	102 1/4	102 1/4	43,000	98	Jan	107	Jan	
Invest Co of Am 5s A. 1947	82	81	7,000	78	Jan	83	Jan	
Without warrants.....	94	94	7,000	93 1/4	Jan	94 1/4	Jan	
Iowa-Neb L & P 5s. 1957	89 1/4	89	6,000	89	Jan	91 1/4	Jan	
Isarco Hydro-Elec 7s. 1952	103	101 1/4	3,000	101 1/4	Jan	106 1/4	Jan	
Isotta Fraschini 7s.....1942		87 1/4	1,000	87	Jan	88	Jan	
Without warrants.....	80 1/4	80 1/4	243,000	80 1/4	Jan	82	Jan	
Italian Superpower 6s. 1963	104	104	8,000	104	Jan	104	Jan	
Without warrants.....	77 1/4	78	11,000	73 1/4	Jan	79	Jan	
Jeddo Highland Coal 6s '41	97 1/4	97 1/4	25,000	97	Jan	98 1/4	Jan	
Kelvinator Co 6s.....1936	99 1/4	99 1/4	59,000	98 1/4	Jan	99 1/4	Jan	
Without warrants.....	99 1/4	100 1/4	6,000	99 1/4	Jan	100 1/4	Jan	
Kendall Co 5 1/2s.....1948	104 1/4	104 1/4	156,000	104 1/4	Jan	106	Jan	
Koppers G & C deb 5s. 1947								
Laclede Gas Light 5 1/2s '35	99 1/4	100 1/4	6,000	99 1/4	Jan	100 1/4	Jan	
Lehigh Pow Secur 6s.....2026	104 1/4	104 1/4	156,000	104 1/4	Jan	106	Jan	
Leonard Tietz Inc 7 1/2s '46	159	159	3,000	159	Jan	163 1/4	Jan	
With stock pur warrants	101 1/4	101 1/4	5,000	101	Jan	102 1/4	Jan	
Without warrants.....	92 1/4	92 1/4	12,000	92 1/4	Feb	94	Jan	
Libby, McN & Libby 5s '42	98	98 1/4	11,000	98	Jan	99 1/4	Jan	
Lone Star Gas Corp 5s 1942	104 1/4	104 1/4	11,000	103 1/4	Jan	105 1/4	Jan	
Long Island Ltg 6s.....1945	95 1/4	95 1/4	14,000	95 1/4	Jan	96 1/4	Jan	
La Power & Light 5s.....1957	96 1/4	95 1/4	13,000	95 1/4	Jan	97	Jan	
New.....	100 1/4	100 1/4	26,000	99	Jan	101	Jan	
Manitoba Power 5 1/2s. 1951	103 1/4	103 1/4	38,000	103 1/4	Jan	104	Jan	
Mass Gas Cos 5 1/2s.....1946	98	98	93,000	96 1/4	Jan	99 1/4	Jan	
McCord Rad & Mfg 6s 1943	99	98 1/4	170,000	96 1/4	Jan	100	Jan	
Memphis Nat Gas 6s.....1943	98 1/4	98 1/4	11,000	97 1/4	Jan	99	Jan	
Metrop Edison 4 1/2s.....1968	99 1/4	99 1/4	9,000	98	Jan	100	Jan	
Milwaukee G L 4 1/2s.....1967	91 1/4	91 1/4	8,000	91	Jan	92 1/4	Jan	
Minn Pow & Lt 4 1/2s.....1978	102 1/4	102 1/4	1,000	101 1/4	Jan	102 1/4	Jan	
Montgomery Ward 5s. 1946	100 1/4	100 1/4	7,000	100 1/4	Jan	101	Jan	
Morris & Co 7 1/2s.....1930	98	98	15,000	98	Jan	98 1/4	Jan	
Munson SS Lines 6 1/2s. 1937	98	98	1,000	98	Jan	98 1/4	Jan	
With warrants.....	99	98 1/4	1,000	98	Jan	98 1/4	Jan	
Narragansett Elec 5s A '57	105 1/4	105 1/4	78,000	104	Jan	105 1/4	Jan	
Nat Power & Lt 6s A. 2026	81 1/4	81 1/4	27,000	81	Jan	83 1/4	Jan	
Nat Public Service 5s. 1978	150	150	18,000	148	Jan	163	Jan	
Nat Rub Mach'ry 6s.....1943	95	95	51,000	95	Feb	98 1/4	Jan	
Nat Trade Journal 6s. 1938	108 1/4	108 1/4	2,000	107 1/4	Jan	109	Jan	
Nebraska Power 6s A. 2022	108	107 1/4	20,000	107 1/4	Jan	108 1/4	Jan	
Nelsner Realty deb 6s. 1948	96 1/4	96 1/4	24,000	96 1/4	Jan	97	Jan	
New Eng G & El Assn 5s '47	97	96 1/4	43,000	96 1/4	Jan	97 1/4	Jan	
5s.....1948	94	94	1,000	94	Jan	96 1/4	Jan	
New Ori Public Serv 5s 1955	92	92	61,000	92	Jan	93	Feb	
N.Y. & Foreign Invest— 5 1/2s A with warr.....1948	92 1/4	92 1/4	109,000	92 1/4	Jan	93 1/4	Jan	
NYP & L Corp 1st 4 1/2s '67	105 1/4	105 1/4	8,000	104 1/4	Jan	107 1/4	Jan	
Niagara Falls Pow 6s. 1950	102 1/4	102 1/4	5,000	102	Jan	102 1/4	Jan	
Nichols & Shepard Co 6s '37	91 1/4	91	7,000	90	Jan	92	Jan	
Without warrants.....	100 1/4	100 1/4	6,000	100 1/4	Jan	101 1/4	Jan	
Nippon Elec Pow 6 1/2s 1953	103	102 1/4	16,000	102 1/4	Jan	103 1/4	Jan	
North Ind Pub Serv 5s 1966	99 1/4	99 1/4	19,000	99 1/4	Jan	101	Jan	
Nor States Pow 6 1/2s. 1933	92 1/4	92 1/4	35,000	92 1/4	Jan	93 1/4	Jan	
Ohio Power 5s ser B.....1952	100 1/4	100 1/4	10,000	99	Jan	100 1/4	Feb	
4 1/2s series D.....1956	100 1/4	100 1/4	12,000	100	Jan	101	Jan	
Ohio Riv Edison 5s.....1951	99 1/4	99 1/4	6,000	97	Jan	99 1/4	Feb	
Osgood Co with warr 6s '38	98	97 1/4	40,000	97 1/4	Jan	98 1/4	Feb	
Oswego Rio Pow 6s.....1931	94 1/4	94 1/4	14,000	94 1/4	Jan	95 1/4	Jan	
Pac Gas & El 1st 4 1/2s. 1957	98	98	231,000	98	Jan	98 1/4	Jan	
Pacific Western Oil 6 1/2s '43	99 1/4	99 1/4	5,000	99 1/4	Jan	100	Jan	
Park & Tilford 6s.....1936	101	101 1/4	19,000	101	Jan	102	Jan	
Penn-Ohio Edison 6s 1950	100 1/4	100 1/4	17,000	100 1/4	Jan	101 1/4	Jan	
Without warrants.....	102	102	4,000	102	Jan	102 1/4	Jan	
Penn Pow & Light 5s B '52	103 1/4	103 1/4	1,000	103 1/4	Jan	103 1/4	Feb	
1st & ref 6s ser D.....1953	105 1/4	105 1/4	64,000	105	Jan	105 1/4	Jan	
Phila Elec 5s.....1960	102 1/4	102 1/4	5,000	101 1/4	Jan	103 1/4	Jan	
Phila Elec Pow 5 1/2s.....1972	102 1/4	102 1/4	12,000	102	Jan	103	Jan	
Phila Rapid Trans 6s. 1962								

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "P".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric... [†]	\$161½	\$165½	Atlantic Coast Line 6s...	5.25	5.00	Boback (H C) Inc com... [†]	*74	78	Allied Internat Investors... [†]	*110	112
6% preferred...	\$106¼	\$107	Equipment 6½s...	4.90	4.70	7% 1st preferred...	104	108	Amer Bond & Share com... [†]	27½	30¼
Amer Light & Trac com... [†]	250	\$259	Baltimore & Ohio 6s...	5.25	5.00	Butler (James) com...	*9	10½	Amer Brit & Cont com...	20½	21
Preferred...	112	113	Equipment 4½s & 6s...	4.90	4.70	Preferred...	100	30	6% preferred...	89	92
Amer Pow & Light			Buff Roch & Pitts equip 6s...	5.00	4.80	City Radio Stores...	27	29	Amer Finan Hold com A...	81	83
Deb 6s2016...	105½	105½	Canadian Pacific 4½s & 6s...	5.10	4.70	Consol Ret Sts, 8% pf with...	100	112	Am & For Sh Corp units...	35	37
Amer Public Util com...	50	55	Central RR of N J 6s...	5.25	5.00	warrants...	40	44	Common...	97	98
7% prior preferred...	93	97	Chesapeake & Ohio 6s...	5.00	4.80	Diamond Shoe, com...	104½	105	5% conv debts...	1938	1938
Partic preferred...	100	93	Equipment 6½s...	4.90	4.70	Preferred...	28½	30½	Amer Founders Corp com...	84½	87½
Appalachian El Pr pf...	107	108½	Chicago & North West 6s...	5.30	5.00	Fan Farmer Candy Sh pref...	*61½	9	6% preferred...	44¼	47¼
Associated Gas & Elec com... [†]	*26	28	Equipment 6½s...	5.00	4.80	Fed Bak Shops, com...	95	100	7% preferred...	49¼	52¼
Original preferred...	*54	56	Chic R I & Pac 4½s & 6s...	4.90	4.75	Pref 7% with warr...	100	103	140ths...	59c	64c
3½ preferred...	*99	101	Equipment 6s...	5.30	5.00	Feltman & Curme Shoe...	10	20	Rights w.l...	2½	3½
3½s pref...	*100	102	Colorado & Southern 6s...	5.40	5.00	Stores & com...	100	65	Amer & Genl Sec. units...	74	76
3½s preferred...	*100	102	Delaware & Hudson 6s...	5.25	5.00	7% preferred...	*380	390	Class A...	31	34
37 preferred...	*102	105	Erie 4½s & 6s...	5.20	4.90	Gr Atl & Pac Tea vot com... [†]	100	114	Class B...	12	15
Deb 6s 1968...	89¼	89¼	Equipment 6s...	5.40	5.10	Preferred...	15	18	Amer Internat Bond & Sh...	47	50
Deb 6s...	98	100	Great Northern 6s...	5.25	5.00	Howorth-Snyder Co, A...	130	140	Andrews Secur Inv Co...	4	4¼
Com'w'th Pr Corp pref... [†]	102	102¼	Equipment 5s...	4.90	4.70	Kinnear Stores com...	100	130	Astor Financial class A...	47	50
East. Util. Assc. com... [†]	*41½	42	Hocking Valley 6s...	4.90	4.70	8% preferred...	*235	255	Class B...	10	14
Conv. stock...	*13½	15	Equipment 6s...	5.25	5.00	Knorr Hat, com...	*105	107	Atl & Pac Int'l Corp...	72½	75
Elec Bond & Share pref... [†]	109½	109½	Illinois Central 4½s & 6s...	4.90	4.70	87 cum pref...	*58	64	Bankers Financial Trust...	24½	25
General Pub Serv com... [†]	*42	44	Equipment 6s...	5.20	5.00	CI A partic pref...	*48	50	Bankers Investm't Am com...	14¼	15
7% preferred...	*210	210	Equipment 7s & 8½s...	5.00	4.80	Kobacker Stores com...	100	103	Debenture shares...	9¼	10
8% first preferred...	*99	101	Kanawha & Michigan 6s...	5.30	5.00	Cum pref 7%...	100	106	Basic Industry Shares...	53½	54½
Gen'l Public Util...	93	94½	Kansas City Southern 5½s...	5.25	5.00	Landay Bros...	*75	80	British Type Investors A...	112	116
Mississippi Riv Pow pref... [†]	*106½	108½	Louisville & Nashville 6s...	5.25	5.00	Lane Bryant Inc com...	125	135	Continental Securities Corp...	82	8
First mtg 5s 1951...	*106½	108½	Equipment 6½s...	4.95	4.75	7% cum pref...	125	135	Preferred...	10	10
Deb 5 1947...	97	98	Michigan Central 5s & 6s...	5.10	4.75	Preferred with warr...	125	135	5s 1942 with warrant...	1	1
National Pow & Light pref... [†]	*106	108	Min St P & S S M 4½s & 6s...	5.30	5.00	Leonard Fitzpatrick &...	*31¼	33	Without warrants...	107	112
North States Pow com... [†]	*158	\$161½	Equipment 6½s & 7s...	5.50	5.00	Muller Stores com...	112	118	Crum & Forster Insuran...	101	105
7% Preferred...	*108¼	\$109½	Missouri Pacific 6s & 6½s...	5.25	4.95	Preferred 8%...	380	395	Preferred...	26¼	27½
Nor Texas Elec Co com... [†]	9	9	Mobile & Ohio 6s...	4.90	4.70	Lord & Taylor...	100	100	Diversified Trustee shs...	23½	24¼
Preferred...	34	36	New York Central 4½s & 6s...	4.85	4.70	First preferred 6%...	100	110	Shares B...	27	27
Ohio Pub Serv, 7% pref... [†]	111	113	Equipment 6s...	5.25	5.00	Second pref, 8%...	100	103	Eastern Bankers Corp com...	145	151
6% pref...	102½	104½	Norfolk & Western 4½s...	4.80	4.70	McLellan Stores 6% pref... [†]	100	103	Units...	143	146
Pacific Gas & El 1st pref... [†]	26¼	27¼	Northern Pacific 7s...	4.90	4.75	Melville Shoe Corp com... [†]	*63	65	Finan & Indust Ser com...	22½	23½
Payco Sound Pow & Lt 6% p... [†]	*89	91	Pacific Fruit Express 7s...	5.00	4.85	1st pref 6% with warr... [†]	105½	106	Fixed Trust Shares...	11	12
1st & ref 5½s 1949...	*102½	102½	Pennsylvania RR eq 5s...	4.90	4.70	Warrants...	*3	3	Foundation Sec com...	24	29
South Cal Edison 8% pf... [†]	50	60	Pitts & Lake Erie 6½s...	5.05	4.80	Mercantile Stores...	105	120	Genl Am Inv 5s with warr...	78½	78½
Stand G & E 7% pr pf... [†]	109	109	Reading Co 4½s & 6s...	4.90	4.70	Preferred...	100	105	General Trustee common...	70	75
Tenn Elec Power 1st pref 7%...	106½	108½	St Louis & San Francisco 5s...	4.90	4.70	Metropolitan Chain Stores... [†]	118	122	Old units...	119	123½
6% preferred...	103½	105½	Seaboard Air Line 5½s & 6s...	5.75	5.25	New preferred...	100	100	New units...	21½	23½
Toledo Edison 6% pf...	109	111	Southern Pacific Co 4½s...	4.90	4.70	Miller (I) & Sons com... [†]	*42	43½	6% bonds...	53½	55½
Western Pow Corp pref... [†]	104	109	Equipment 7s...	4.90	4.80	Preferred 6½%...	100	102½	Greenway Corp com...	27	27
			Southern Ry 6½s & 6s...	4.85	4.70	Mock Judson & Voelker pf... [†]	104	109	Preferred (w w)...	28	28
			Equipment 6s...	5.30	5.00	Murphy (G C) Co com...	100	103	Guardian Investment...	45	45
			Toledo & Ohio Central 6s...	5.30	5.00	8% cum pref...	100	109	Incorporated Equities...	97	99½
			Union Pacific 7s...	4.90	4.75	Nat Family Stores Inc warr...	10	13	Incorporated Investors...	28¼	29¼
						Nat Shirt Shops, com...	*17	21	Insurancshares ser A 1927...	28¼	30¼
						Preferred 8%...	100	85	Series C 1927...	31	32½
						Nat Tea 6½s pref...	100	102	Series B 1927...	26	27½
						Nedick's Inc com...	*22	26	Series B 1928...	22¼	24¼
						Nelsner Bros Inc com...	151	155	Int Sec Corp of Am com A...	64¼	67¼
						Preferred 7%...	100	202	Common B...	35¼	38¼
						Newberry (J J) Co com...	*116	123	6½ pref...	95	100
						Preferred 7%...	100	104	6% preferred...	90½	94½
						N Y Merchandise com...	*40½	42	Invest Co of Am com...	51	55
						First pref 7%...	100	103	7% preferred...	96	102
						Penney (J C) Co new...	140	142	Series A units...	12½	13½
						Rights...	260	260	Investment Trust of N Y...	104	107
						Peoples Drug Stores com... [†]	*82	84½	Invest Trust Associates...	114	117
						6½% cum pref...	100	129	Kent Securities Corp com...	100	101
						Piggly-Wiggly Corp...	*47½	50½	Preferred...	52	54½
						Preferred 8%...	100	103½	Massachusetts Investors...	136	138
						Piggly West States A...	*27	28	Mohawk Invest Corp...	12	13
						Rogers Feet Co com...	130	140	Mutual Investment Trust...	31	33
						Safeway Stores pref...	97	100	New England Invest Trust...	89	93
						Saunders (Clarence), com B...	25	30	Old Colony Invest Tr com...	37	42
						Schiff Co com...	75	80	4½ bonds...	37	42
						Cum conv pref 7%...	100	260	Pacific Investing Corp com...	73	75
						Silver (Isaac) & Bros com... [†]	*66	70	Petroleum Industries...	54	57
						7% cum conv pref...	100	117	Second Internat Sec Corp...	24	27
						Southern Groc Stores A...	*34	36	Com B when if & as iss...	45	48
						Southern Stores 6 units...	320	340	Shawmut Bk Inv Trust...	87	90
						Spald (A G) & Bros, com 100	*5	7	5s 1952...	92	94
						U S Stores com class A...	*3½	4½	6s 1952...	225	225
						Com class B...	57	62	South Bond & Share...	31	33
						1st preferred 7%...	100	86	Com & allotment ctf...	50	52
						Walgreen Co com...	*86	89	33 pref allotment ctf...	37	39
						8% cum pref...	10	104	Stand Int Secs Corp units...	102	105
						West Auto Supply com A...	*54½	54½	Standard Investing Corp...	125½	125½
									6% bonds w w...	21	24
									State Bankers Financial...	14½	14½
									U S Shares class A...	30½	30½
									Class A 1...	32	32
									Class C 1...	25¼	28½
									Class C 2...	18½	18½
									Class D...	38	42
									U S & Brit Internat of B...	41¼	44¼
									Class A w l...	63	65½
									Preferred...	93½	96½
									U S & Foreign Sec com...	115	118
									Preferred...	23	25
									Sugar Stocks...	50	50
									Caracas Sugar...	*122	124
									Fajardo Sugar...	15	20
									Federal Sugar Ref com... [†]	35	45
									Preferred...	28	34
									Godchaux Sugars, Inc...	79	82
									Preferred...	38	40
									Holly Sugar Corp com...	88	92
									Preferred...	52	55
									National Sugar Ref new... [†]	25	35
									New Niquero Sugar...	*129	132
									Savannah Sugar com...	115	118
									Preferred...	23	25
									Sugar Estates Oriente pf... [†]	50	60
									Vertientes Sugar pf...	*26	27
									Rubber Stocks (Cleveland)	*11	17¼
									Aetna Rubber common...	*36	40
									Falls Rubber com...	250	250
									Preferred...	108½	111¼
									Faultless Rubber...	108½	109¼
									Firestone Tire & Rub com... [†]	246	262
									6% preferred...	101	101½
									7% preferred...	100	100
									General Tire & Rub com...	100	100
									Preferred...	82	84
									Goody'r T & R of Can pf... [†]	66	72
									India Tire & Rubber...	50c	50c
									Mason Tire & Rubber com...	100	100
									Preferred...	82	84
									Miller Rubber preferred...	100	100
									Mohawk Rubber...	84	90
									Preferred...	108	107½
									Seiberling Tire & Rubber...	100	100
									Preferred...	100	100

* Par share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. * Ex-dividend. † Ex-rights. ‡ Canadian quotation. § Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of January. The table covers 10 roads and shows 0.97% decrease under the same week last year.

Third Week of January.	1929.	1928.	Increase.	Decrease.
Canadian National.....	\$4,123,773	\$4,526,131		\$402,358
Canadian Pacific.....	3,833,000	3,464,000	\$369,000	
Duluth South Shore & Atlantic.....	84,169	95,264		11,095
Georgia & Florida.....	23,500	26,700		3,200
Mineral Range.....	4,389	5,289		900
Mobile & Ohio.....	314,847	325,016		10,169
Nevada-California-Oregon.....	6,431	7,397		966
St Louis Southwestern.....	485,900	497,186		11,286
Southern Ry System.....	3,565,512	3,594,107		28,595
Western Maryland.....	339,459	364,195		24,736
Total (10 roads).....	\$12,780,980	\$14,905,285	\$369,000	\$493,305
Net decrease (0.97%).....				124,303

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week May (12 roads).....	\$14,458,113	\$13,506,067	+\$952,046	7.04
4th week May (12 roads).....	15,007,030	14,264,043	742,987	5.21
1st week June (12 roads).....	13,673,411	13,394,869	278,542	2.09
2d week June (12 roads).....	14,229,434	13,551,112	678,321	5.01
3d week June (12 roads).....	14,138,958	13,541,992	596,966	3.66
4th week June (11 roads).....	19,250,486	18,288,339	962,147	5.25
1st week July (12 roads).....	14,126,722	13,318,138	808,584	6.07
2d week July (12 roads).....	14,366,775	13,648,978	717,797	5.26
3d week July (12 roads).....	14,611,038	14,078,523	532,515	3.78
4th week July (12 roads).....	20,725,170	19,038,584	1,686,586	8.84
1st week Aug (12 roads).....	14,906,919	13,605,103	1,301,816	10.00
2d week Aug (12 roads).....	15,193,245	14,211,656	981,589	6.91
3d week Aug (12 roads).....	15,501,891	14,278,486	1,223,405	8.57
4th week Aug (12 roads).....	22,607,809	21,421,180	1,186,629	5.54
1st week Sept. (12 roads).....	14,814,631	14,510,064	304,567	2.09
2d week Sept. (12 roads).....	15,852,576	14,614,550	1,238,026	8.28
3d week Sept. (11 roads).....	16,681,361	14,445,792	2,235,569	15.48
4th week Sept. (12 roads).....	23,120,234	20,831,363	2,288,871	10.98
1st week Oct. (12 roads).....	18,628,331	16,045,279	2,583,052	16.10
2d week Oct. (12 roads).....	19,183,201	16,492,870	2,690,331	16.31
3d week Oct. (11 roads).....	18,436,901	15,578,335	2,858,566	18.33
4th week Oct. (11 roads).....	27,286,800	23,795,760	3,491,040	14.66
1st week Nov. (12 roads).....	17,315,911	15,854,197	1,461,714	9.21
2d week Nov. (12 roads).....	17,765,764	17,455,732	310,032	1.60
3d week Nov. (12 roads).....	17,507,170	15,790,861	1,716,309	10.86
4th week Nov. (12 roads).....	21,857,099	20,637,770	1,219,329	5.91
1st week Dec (12 roads).....	15,877,441	14,501,895	1,375,546	9.49
2d week Dec (12 roads).....	15,642,128	14,280,804	1,361,324	9.53
3d week Dec (12 roads).....	15,776,100	14,365,208	1,410,892	9.82
4th week Dec (10 roads).....	12,177,506	12,061,018	116,488	0.96
1st week Jan. (11 roads).....	11,317,960	11,212,753	105,207	0.94
2d week Jan. (11 roads).....	12,137,810	12,721,605	-583,795	4.60
3d week Jan. (10 roads).....	12,780,980	12,905,285	-124,303	0.97

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1927.	1928.	Inc. (+) or Dec. (-).	1927.	1928.	Inc. (+) or Dec. (-).
Dec..	\$466,526,003	\$525,820,708	-\$59,294,705	\$90,351,147	\$118,520,165	-\$28,169,018
Jan..	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
Feb..	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
Mar..	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
Apr..	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
May..	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+840,317
June..	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387
July..	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
Aug..	556,908,120	566,743,013	-9,834,893	173,922,684	164,087,125	+9,835,559
Sept..	554,440,941	564,421,630	-9,980,689	180,359,111	178,647,780	+1,711,331
Oct..	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
Nov..	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691

Note.—Percentage of increase or decrease in net for above months has been: 1927—Dec., 23.76% dec.; 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.; Sept., 0.96% inc.; Oct., 19.56% inc.

In the month of Dec. the length of road covered was 238,552 miles in 1927 against 237,711 miles in 1926; in Jan., 239,476 miles in 1928 against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,056 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927; in Oct., 240,661 miles, against 239,602 miles in 1927; in Nov., 241,138 miles, against 239,952 in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—1928.	Net from Railway—1927.	Net after Taxes—1928.	Net after Taxes—1927.
Akron Canton & Youngstown—				
December..	274,433	235,454	74,933	59,282
From Jan 1..	3,538,026	3,171,463	1,274,477	1,079,328
Ann Arbor—				
December..	525,306	416,678	151,916	79,745
From Jan 1..	5,965,073	5,615,112	1,540,187	1,282,781
Atch Topeka & Santa Fe—				
December..	16,877,057	15,751,939	5,834,200	4,013,657
From Jan 1..	206,277,070	206,293,929	63,512,271	63,538,956
Gulf Col & Santa Fe—				
December..	2,605,252	2,351,744	912,429	696,299
From Jan 1..	28,099,317	34,195,211	8,108,393	9,264,330
Atlanta Birm & Coast—				
December..	390,916	412,902	8,415	36,222
From Jan 1..	4,798,168	5,258,712	183,180	314,862
Atlanta & West Point—				
December..	262,423	241,716	60,342	5,412
From Jan 1..	2,086,039	3,184,475	717,969	737,299
Atlantic City—				
December..	219,426	221,705	-9,764	17,014
From Jan 1..	3,732,785	4,205,844	81,480	365,255
Atlantic Coast Line—				
December..	6,262,544	6,000,911	1,930,635	1,268,008
From Jan 1..	71,393,170	80,452,526	15,427,112	16,098,908

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
Baltimore & Ohio—						
December..	18,814,183	17,873,833	5,354,906	2,546,676	3,966,920	1,288,429
From Jan 1..	236,818,681	246,082,067	64,267,813	59,911,006	52,310,490	47,576,355
Balt-Ohio Chic Terminal—						
December..	306,885	309,535	114,054	45,164	40,258	-9,919
From Jan 1..	4,356,197	3,975,102	1,062,530	763,751	300,775	96,407
Bangor & Aroostook—						
December..	591,720	639,605	96,086	140,408	56,305	100,578
From Jan 1..	7,199,222	7,401,075	2,248,717	2,444,478	1,673,858	1,847,652
Belt Ry of Chicago—						
December..	635,705	613,882	124,306	132,419	67,046	84,735
From Jan 1..	8,152,394	7,537,959	2,551,209	2,511,646	1,907,859	1,986,766
Bessemer & Lake Erie—						
December..	848,083	553,132	205,733	-238,760	-310,498	-205,769
From Jan 1..	15,794,736	13,410,859	6,543,931	3,798,716	5,117,634	3,185,495
Bingham & Garfield—						
December..	44,590	35,017	11,274	2,532	6,921	-3,552
From Jan 1..	482,993	485,657	99,077	80,609	11,993	-6,197
Boston & Maine—						
December..	6,287,395	6,253,265	1,508,998	-343,669	1,079,070	-629,095
From Jan 1..	76,624,238	77,848,374	19,194,915	16,012,873	15,233,377	12,436,597
Brooklyn E D Terminal—						
December..	118,142	115,631	45,186	24,317	37,674	21,936
From Jan 1..	1,471,638	1,479,496	574,143	498,502	476,122	421,872
Buff Rochester & Pitts—						
December..	1,368,924	1,381,970	179,298	165,682	148,069	184,574
From Jan 1..	16,966,504	17,522,081	3,118,145	2,036,651	2,616,711	1,700,054
Buffalo & Susquehanna—						
December..	161,550	120,643	35,097	13,210	31,332	13,210
From Jan 1..	1,632,984	1,530,183	166,908	-23,002	141,143	-35,262
Canadian National—						
Chic Det & Canada Grd Tr Jct						
December..	334,590	291,736	197,530	141,487	180,430	130,038
From Jan 1..	4,020,262	3,835,874	2,396,561	1,848,497	2,253,668	1,722,781
Det G H & Milw—						
December..	652,727	527,115	170,822	38,664	106,622	86,212
From Jan 1..	9,304,756	8,139,276	3,453,679	2,740,187	3,303,844	2,643,800
Central of Georgia—						
December..	2,004,713	2,027,202	482,696	321,752	393,505	222,846
From Jan 1..	25,140,868	27,641,310	5,932,081	6,695,684	4,412,473	5,128,413
Central RR of N J—						
December..	4,655,521	4,385,198	942,760	922,635	600,387	851,302
From Jan 1..	58,002,057	58,745,712	15,879,897	15,401,465	10,903,120	11,649,192
Charleston & Western Carolina—						
December..	256,809	247,858	93,401	38,403	67,875	12,576
From Jan 1..	3,279,890	3,525,849	825,179	797,156	578,283	550,543
Chicago & Alton—						
December..	2,386,852	2,390,586	586,644	683,649	543,750	610,283
From Jan 1..	28,540,347	28,345,728	6,117,387	6,081,783	4,910,776	4,844,406
Chicago Burl & Quincy—						
December..	13,056,466	13,468,460	3,182,242	1,720,652	2,408,664	1,135,924
From Jan 1..	162,891,409	156,320,454	48,700,280	44,402,951	37,474,257	32,674,980
Chicago & East Illinois—						
December..	2,133,606	2,106,078	614,358	543,964	364,475	808,340
From Jan 1..	24,893,573	26,714,326	5,472,815	4,184,426	3,882,054	3,776,664
Chic & Ill Midland—						
December..	318,036	281,561	121,063	101,187	108,354	99,412
From Jan 1..	2,736,600	1,808,012	603,057	-359,138	508,563	-419,814
Chic Great Western—						
December..	1,913,338	1,859,089	475,918	318,077	385,298	223,232
From Jan 1..	24,871,023	24,444,753	5,444,502	4,722,543	4,364,400	3,676,720
Chicago Ind & Louisville—						
December..	1,570,985	1,349,746	500,073	198,935	326,298	148,765
From Jan 1..	18,381,006	18,542,197	5,195,198	4,970,336	4,129,322	4,068,105
Chicago Milw St Paul—Pac—						
December..	13,158,317	13,468,460	3,718,966	1,720,652	2,634,203	1,135,924
From Jan 1..	165,303,693	156,320,454	44,722,775	44,402,951	34,795,454	32,674,980
Chicago & North Western—						
December..	11,467,251	10,787,724	1,246,440	951,534	157,885	16,766
From Jan 1..	152,089,755	150,132,960	35,450,847	33,138,693	25,819,860	23,321,424
Chic River & Indiana—						
December..	556,489	493,590	307,883	141,192	262,021	61,426
From Jan 1..	6,852,263	6,793,393	2,829,943	2,391,071	2,303,933	1,838,087
Chic Rock Island & Gulf—						
December..	625,341	568,641	216,605	177,480	177,940	169,370
From Jan 1..	6,915,993	7,159,065	2,503,516	2,096,658	2,177,507	1,812,045
Chic St Paul Minn & O—						
December..	2,181,795	2,182,475	7,425	262,385	def116,440	178,176
From Jan 1..	27,063,052	26,847,105	4,074,089	5,046,859	2,679,351	3,712,703
Clinchfield—						
December..	545,723	562,903	219,884	189,704	144,622	124,370
From Jan 1..	6,870,121	7,920,044	2,669,055	2,855,316	1,788,330	1,914,638
Colorado & Southern—						
December..	1,060,353	998,453	312,063	22,524	184,070	-65,876
From Jan 1..	12,303,314	12,959,440	3,094,611	2,214,153	2,200,141	1,416,414
Fort Worth & Denver City—						
December..	1,074,745	907,853	380,374	330,738	326,159	309,956
From Jan 1..	11,601,560	12,362,993	4,381,967	3,939,818	3,708,216	3,869,010
Trinity & Brazos Valley—						
December..	303,809	244,067	103,973	46,502	95,535	36,801
From Jan 1..	2,717,457	2,836,351	607,562	546,258	514,567	452,323
Wichita Valley—						
December..	163,114	188,550	58,104	84,195	53,678	80,297
From Jan 1..	1,752,861	1,918,219	769,435	880,076	672,061	772,313
Columbus & Greenville—						
December..	181,559	157,663	45,981	32,877	36,691	29,106
From Jan 1..	1,829,576	1,881,849	333,460	331,878	289,633	295,761
Dela Lack & Western—						
December..	6,793,414	6,462,331	2,042,949	1,462,862	1,730,838	1,111,015
From Jan 1..	81,138,442	84,699,577	23,152,434	24,462,269	16,749,122	16,992,432
Denver & Rio Grande Western—						
December..	2,799,915	2,838,074	948,896	700,062	748,720	455,859
From Jan 1..	33,200,656	33,144,907	8,758,241	8,053,132	6,455,873	5,665,086
Detroit Terminal—						
December..	170,812	88,673	def5,264	def21,651	def18,467	def23,161
From Jan 1..	2,323,158	1,949,382	794,760	506,643	548,580	346,612
Det Tol & Ironton—						
December..	1,118,291	631,399	520,861	58,695	438,821	15,587
From Jan 1..	11,107,836	8,671,353	4,217,246	1,717,866	3,463,494	1,280,020
Det & Tol Short Line—						
December..	426,264	339,625	225,635	168,366	183,819	145,986
From Jan 1..	4,873,358	4,727,678	2,475,126	2,345,826	2,089,783	1,994,530
Duluth & Iron Range—						
December..	69,293	77,756	def267,551	def263,884	def249,669	def256,211
From Jan 1..	6,548,686	6,648,645	2,154,256	1,947,750	1,715,403	1,409,312
Dul Missabe & North—						
December..	90,047	80,239	def368,509	def408,469	def739,956	def458,269
From Jan 1..	17,417,640	15,835,484	10,243,642	7,977,242	8,036,779	6,012,486
Dul So Sh & Atl—						
December..	364,198	319,325	52,586	43,948	19,113	13,062
From Jan 1..	5,045,858	5,121,693	913,059	1,060,175	513,560	689,273
Duluth Winnipeg & Pacific—						
December..	198,903	231,003	26,575	36,209	17,163	21,177
From Jan 1..	2,573,188	2,571,529	456,940	455,865	326,796	324,689
Elgin Joliet & Eastern—						
December..	1,851,550	1,702,578	473,038	274,804	-352,107	78,554
From Jan 1..	24,602,240	24,281,341	7,827,438	7,281,233	5,658,948	5,900,855

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
Erie—						
December..	9,147,376	8,008,722	2,086,512	def404,380	1,747,187	def679,587
From Jan 1..	110,991,920	108,357,165	23,622,531	16,733,956	19,253,298	12,468,809
Chicago & Erie—						
December..	1,225,080	1,187,938	404,831	378,295	343,406	361,389
From Jan 1..	14,884,622	14,121,190	5,991,044	5,479,702	5,279,972	4,890,967
New Jersey & New York—						
December..	132,347	132,607	11,451	def1,338	7,599	def5,065
From Jan 1..	1,583,383	1,595,976	198,952	132,062	151,990	87,892
Evans Ind & Terre Haute—						
December..	166,457	158,285	59,662	22,530	53,874	20,514
From Jan 1..	1,764,688	2,522,558	430,828	813,903	372,783	737,881
Florida East Coast—						
December..	1,181,395	1,380,135	383,204	321,601	237,296	198,999
From Jan 1..	13,874,723	17,859,635	3,985,516	3,483,809	2,996,763	1,865,708
Ft Smith & Western—						
December..	143,561	126,658	36,954	30,770	30,738	30,348
From Jan 1..	1,559,773	1,646,670	271,616	228,713	208,869	169,442
Georgia & Florida—						
December..	110,794	114,670	def4,216	3,931	def24,405	def6,315
From Jan 1..	1,616,576	1,851,804	245,265	339,408	127,177	241,926
Grand Trunk Western—						
December..	1,732,778	1,175,367	414,309	—47,857	283,809	—63,911
From Jan 1..	22,102,547	20,555,105	6,034,745	5,279,037	4,916,997	4,333,956
Great Northern—						
December..	8,823,134	7,777,286	1,862,973	1,588,069	1,032,677	1,907,082
From Jan 1..	126,737,091	117,904,005	43,501,975	39,548,425	33,190,062	30,502,604
Green Bay & Western—						
December..	151,527	126,819	51,556	49,047	44,212	43,413
From Jan 1..	1,797,564	1,579,393	464,247	352,835	358,682	257,200
Gulf Mobile & Northern—						
December..	585,137	573,826	175,161	118,034	144,578	97,006
From Jan 1..	7,510,346	7,268,698	2,109,989	1,949,813	1,739,642	1,501,989
Gulf & Ship Island—						
December..	248,977	273,450	28,268	35,603	—27,732	—253
From Jan 1..	3,308,201	3,763,553	494,047	131,352	121,986	—176,734
Hocking Valley—						
December..	1,466,447	1,090,831	547,224	170,051	394,813	57,068
From Jan 1..	20,801,232	21,042,515	8,123,603	7,534,299	6,596,234	6,011,680
Illinois Central System—						
December..	15,165,968	14,423,554	4,088,848	2,516,430	3,068,311	1,777,756
From Jan 1..	179,605,452	182,967,560	42,125,666	41,045,916	29,873,913	29,102,231
Illinois Central Co—						
December..	12,770,825	12,293,440	3,416,185	2,346,521	2,509,364	1,653,029
From Jan 1..	152,569,583	155,822,064	36,135,952	36,839,303	25,852,912	26,784,861
Yazoo & Miss Valley—						
December..	2,380,113	2,115,035	670,269	170,775	558,842	125,713
From Jan 1..	26,850,679	26,975,610	5,998,813	4,235,253	4,041,101	2,355,117
International Great Northern—						
December..	1,579,869	1,495,984	265,556	175,362	230,555	135,761
From Jan 1..	18,855,805	18,428,470	4,141,352	3,473,798	3,632,565	2,970,892
Kansas City Southern—						
December..	1,553,974	1,486,359	504,028	402,547	498,832	335,084
From Jan 1..	18,513,388	19,075,667	5,967,355	6,162,529	4,893,019	4,876,657
Kansas Oklahoma & Gulf—						
December..	303,748	250,688	113,315	22,716	105,035	9,847
From Jan 1..	3,266,728	2,937,043	1,231,953	635,883	1,107,333	517,693
Kansas City Southern—						
Texarkana & Ft Smith—						
December..	252,929	216,034	89,964	58,538	34,736	85,411
From Jan 1..	2,910,509	2,972,939	1,367,521	1,121,586	1,177,952	1,003,215
Lake Superior & Ishpeming—						
December..	57,525	50,736	—36,876	—52,656	—49,949	—62,453
From Jan 1..	2,517,812	2,322,021	1,064,069	957,544	749,011	687,638
Lake Terminal—						
December..	73,655	70,889	—545	—28,594	—4,628	—34,722
From Jan 1..	1,123,497	1,073,057	69,255	—66,716	13,090	—130,077
Lehigh & Hudson River—						
December..	240,455	252,132	65,823	23,424	51,846	14,528
From Jan 1..	2,822,846	3,362,338	954,543	1,063,539	769,076	863,101
Lehigh & New England—						
December..	388,955	356,445	98,793	40,836	94,278	35,997
From Jan 1..	5,392,412	5,798,454	1,437,202	1,761,229	1,252,324	1,511,675
Los Angeles & Salt Lake—						
December..	2,023,623	1,938,170	401,269	270,825	244,567	115,797
From Jan 1..	24,772,513	25,382,737	5,004,036	4,931,937	3,303,433	3,279,428
Louisiana Ry & Navigation Co—						
December..	286,403	298,316	74,475	73,639	57,083	43,668
From Jan 1..	3,424,537	3,291,531	734,928	561,469	480,839	285,885
Louisiana Ry & Nav Co of Texas—						
December..	89,873	96,419	15,095	3,971	18,010	6,439
From Jan 1..	1,051,907	1,121,588	48,634	105,476	6,576	63,142
Louisville Henderson & St Louis—						
December..	271,737	310,642	74,835	19,593	62,833	6,988
From Jan 1..	3,250,298	4,127,232	603,333	1,110,316	454,899	856,144
Louisville & Nashville—						
December..	10,875,382	10,751,498	2,461,489	1,654,180	1,843,211	1,045,558
From Jan 1..	135,638,458	144,605,117	29,407,416	31,747,283	21,782,026	24,087,731
Maine Central—						
December..	1,517,934	1,553,189	318,683	229,593	200,855	110,938
From Jan 1..	19,301,899	20,217,535	4,315,616	4,144,084	2,977,331	2,769,588
Midland Valley—						
December..	287,922	297,501	57,990	—56,199	33,410	—59,567
From Jan 1..	3,725,530	3,964,918	1,530,510	1,435,665	1,343,722	1,226,657
Minneapolis & St Louis—						
December..	1,119,295	1,086,124	135,986	37,056	60,652	—27,429
From Jan 1..	14,450,531	14,413,216	2,068,548	1,570,901	1,274,927	858,168
Mississippi Central—						
December..	127,584	128,472	39,164	30,822	23,791	24,421
From Jan 1..	1,691,523	1,653,416	506,525	439,433	384,994	334,427
Mo-Kansas-Texas Lines—						
December..	4,909,502	4,375,129	1,538,109	1,208,923	1,317,472	965,877
From Jan 1..	56,549,119	56,181,528	17,615,303	16,842,354	14,523,915	13,694,003
Missouri Pacific—						
December..	10,853,596	10,213,914	2,575,858	1,475,437	2,008,584	1,240,083
From Jan 1..	131,576,525	125,728,405	32,485,324	26,162,407	26,633,967	21,346,800
Missouri & North Arkansas—						
December..	126,430	123,607	6,790	—21,462	4,300	—23,844
From Jan 1..	1,654,466	1,682,613	142,391	115,616	111,260	86,448
Mobile & Ohio—						
December..	1,414,435	1,350,780	813,554	342,834	281,518	258,664
From Jan 1..	17,369,129	18,055,294	4,169,821	4,460,503	3,151,543	3,376,444
Nash Chatt & St Louis—						
December..	1,800,197	1,718,368	120,182	219,003	87,291	146,704
From Jan 1..	23,335,033	22,905,626	5,207,840	4,623,172	4,226,778	3,656,714
Newburgh & South Shore—						
December..	192,220	162,250	44,949	38,750	90,389	—33,124
From Jan 1..	2,120,539	1,843,472	547,257	378,404	398,447	167,825
New Orleans Great Northern—						
December..	236,146	258,664	85,154	59,003	66,082	59,033
From Jan 1..	3,230,330	3,309,494	1,033,412	974,252	816,954	788,621
New Orleans Terminal—						
December..	88,759	118,987	47,494	27,375	37,259	18,371
From Jan 1..	1,634,033	1,917,743	715,296	783,863	586,941	653,764
New Orleans Texas & Mexico—						
December..	253,324	228,144	62,716	—9,103	37,871	—33,420
From Jan 1..	2,884,211	2,863,407	598,821	96,700	343,863	—228,665
Beaumont Sour Lake & Western—						
December..	257,945	245,814	94,920	41,340	108,343	36,814
From Jan 1..	3,310,903	3,054,876	915,556	708,647	866,922	723,356

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
	\$	\$	\$	\$	\$	\$
New York Central—						
December..	31,463,928	29,155,738	9,554,736	5,996,327	4,550,438	4,380,331
From Jan 1..	381,733,244	383,377,311	93,487,735	89,977,475	64,218,353	64,677,578
C C & St Louis—						
December..	6,356,744	6,638,258	2,168,151	1,117,973	2,018,590	791,355
From Jan 1..	88,830,152	91,185,737	21,840,997	20,863,038	16,895,924	15,800,561
Cincinnati Northern—						
December..	324,723	327,859	113,309	100,782	98,475	51,200
From Jan 1..	4,061,793	4,636,369	1,187,750	1,482,725	914,869	1,137,433
Indiana Harbor Belt—						
December..	1,015,997	908,380	432,304	195,323	378,999	140,486
From Jan 1..	12,722,774	11,435,824	4,815,340	2,914,179	4,049,016	2,359,305
Pittsburgh & Lake Erie—						
December..	2,523,897	2,074,326	653,794	122,652	428,798	—21,106
From Jan 1..	31,406,816	31,785,820	5,803,826	5,465,508	3,763,044	3,460,149
Michigan Central—						
December..	7,210,898	6,659,441	2,489,400	1,866,474	1,998,142	1,365,790
From Jan 1..	93,217,493	89,750,602	30,573,558	27,506,314	24,220,557	21,232,930
New York Chic & St L—						
December..	4,161,478	4,147,983	1,379,688	1,336,904	1,181,036	1,407,895
From Jan 1..	52,876,520	53,619,600	15,009,984	15,045,106	12,020,555	12,320,988
New York Connecting—						
December..	250,400	266,189	151,674	159,191	111,988	122,168
From Jan 1..	2,857,741	3,068,455	1,856,019	1,901,530	1,377,122	1,444,607
N Y N H & Hartford—						
December..	11,625,671	11,260,167	4,102,777	3,072,213	3,315,301	2,483,198
From Jan 1..	137,633,053	139,824,315	43,484,412	39,546,063	35,896,782	33,091,659
N Y Susqueh & Western—						
December..	394,039	371,097	59,701	def22,473	30,268	def49,721
From Jan 1..	4,957,022	4,933,623	1,075,579	784,801	719,283	444,549
Norfolk Southern—						
December..	663,778	729,247	180,986	163,405	92,853	131,651
From Jan 1..	9,122,317	9,567,021	2,579,047	2,739,053	1,849,899	2,093,047
Norfolk & Western—						
December..	9,308,668	7,806,479	3,851,286	2,880,124	3,050,972	2,079,654
From Jan 1..	106,947,111	110,948,200	40,425,416	41,252,075	31,218,145	30,938,335
Northern Pacific—						
December..	7,567,817	7,532,352	2,341,793	2,012,170	1,576,875	1,673,193
From Jan 1..	101,272,724	95,574,816	30,470,758	27,720,078	20,761,903	18,792,944
Northwestern Pacific—						
December..	388,406	424,088	—99,072	—38,436	—143,337	—79,170
From Jan 1..	6,355,971	6,606,409	623,767	1,244,313	144,302	754,735
Pennsylvania System—						
Pennsylvania Co—						
December..	52,890,656	47,963,496	11,241,983	5,697,077	8,826,210	3,422,214
From Jan 1..	650,567,316	604,851,023	170,120,682	154,182,361	132,186,323	118,323,001
Long Island—						
December..	3,128,417	3,108,312	721,132	728,557	597,354	614,403
From Jan 1..	40,532,572	40,886,580	12,098,215	10,774,614	9,390,508	8,256,196
W Jersey & Seashore—						
December..	687,054	690,606	105,679	—83,147	105,642	—84,284
From Jan 1..	10,454,098	11,643,817	2,399,942	1,765,943	1,328,141	912,414
Peoria & Pekin Union—						
December..	145,897	161,800	3,416	46,650	—20,692	10,750
From Jan 1..	1,907,171	1,859,304	515,823	489,862	281,838	234,888
Pere Marquette—						
December..	3,366,939	3,067,029	971,268	720,697	701,822	542,156
From Jan 1..	45,761,568	44,744,593	14,725,221	13,104,729	11,994,612	10,605,953
Perkiomen—						
December..	115,451	95,679	48,377	26,936	44,288	21,141
From Jan 1..	1,300,485	1,277,648	446,286	488,457	394,919	421,610
Pittsburgh & Shawmut—						
December..	156,202	180,643	40,141	60,858	38,577	59,632
From Jan 1..	1,883,261	1,896,899	564,309	406,116	548,854	391,732
Pittsb Shawmut & Northern—						
December..	153,057	157,092	8,870	22,121	5,934	20,079
From Jan 1..	1,916,609	1,859,339	414,224	320,196	377,703	285,086
Pittsburgh & West Virginia—						
December..	323,269	277,080	116,044	87,909	75,108	9,426
From Jan 1..	4,473,024	4,011,617	1,918,670	1,598,069	1,312,872	1,005,278
Port Reading—						
December..	222,560	173,740	134,046	60,090	109,529	43,501
From Jan 1..	2,365,220	2,427,509	1,139,840	1,072,134	958,328	874,928
Quincy Omaha & K C—						
December..	59,493	61,691	3,869	—4,151	—1,292	2,716
From Jan 1..	734,122	807,175	—103,904	—84,884	—162,436	—142,457
Reading Co—						
December..	7,857,806	6,976,563	1,831,453	966,648	1,560,713	724,360
From Jan 1..	89,940,034	92,590,436	20,113,688	20,710,367	15,581,859	15,515,937
Richmond Fred & Potomac—						
December..	1,003,816	1,000,341	411,819	326,781	362,107	255,765
From Jan 1..	11,035,433	11,595,722	3,235,193	3,157,565	2,616,546	2,488,048
Rutland—						
December..	480,827	560,104	70,566	56,500	46,588	40,047
From Jan 1..	6,626,282	6,197,106	1,264,408	640,467	927,690	379,843
St Louis-San Francisco—						
December..	6,574,979	6,691,189	2,149,376	2,354,121	1,773,143	1,988,705
From Jan 1..	82,113,691	85,272,636	25,249,600	26,407,868	20,150,349	21,544,370
Fort Worth & Rio Grande—						
December..	117,255	118,242	24,392	14,564	20,200	9,705
From Jan 1..	1,314,322	1,300,461	133,812	—11,931	84,103	—61,776
St Louis-San Francisco & Texas—						
December..	182,393	163,050	54,948	18,991	53,089	15,048
From Jan 1..	1,952,838	1,906,472	432,150	347,420	394,873	314,884
St Louis Southwestern—						
December..	1,454,359	1,373,403	526,304	449,788	435,562	387,309
From Jan 1..	17,999,097	16,835,800	6,517,333	5,448,923	5,640,011	4,627,392
St Louis S-W of T—						
December..	597,479	573,954	—62,283	—23,922	—86,559	—55,421
From Jan 1..	7,576,668	7,370,725	—272,201	263,031	—603,060	—71,911
San Antonio, Uvalde & Gulf—						
December..	127,726	134,951	7,084	8,148	—1,180	1,689
From Jan 1..	2,136,335	1,919,355	567,340	441,578	516,991	395,246
San Diego & Arizona—						
December..	98,434	85,153	21,192	2,924	15,237	1,249
From Jan 1..	1,223,832	1,349,092	294,149	345,245	224,745	264,699
Seaboard Air Line—						
December..	5,114,288	4,973,570	1,411,945	956,150	1,139,618	686,978
From Jan 1..	57,245,207	61,790,150	14,342,243	14,916,835	10,785,088	11,316,350
Southern Pacific System—						
Sou Pacific Co—						
December..	16,690,005	16,666,649	4,487,232	4,850,858	3,225,840	3,459,483
From Jan 1..	218,885,255	214,898,487	67,673,199	65,682,686	50,084,426	48,046,810
Texas & New Orleans—						
December..	5,794,358	5,767,068	950,433	706,390	748,589	506,478
From Jan 1..	70,215,413	71,526,323	14,936,644	12,791,965	10,966,548	9,106,919
Southern Pacific S S Lines—						
December..	817,782	872,157	—52,740	28,860	—56,886	26,349
From Jan 1..	11,158,183	12,057,310	731,383	1,221,942	683,741	1,159,493
Southern Railway System—						
December..	15,590,043	14,974,893	5,132,937	4,408,870	4,082,326	3,458,172
From Jan 1..	189,389,577	194,449,055	55,311,943	57,159,112	42,592,433	44,658,011
Southern Railway—						
December..	11,861,626	11,421,147	3,900,689	3,356,021	3,078,704	2,612,547
From Jan 1..	144,116,452	147,639,062	42,228,733	43,731,109	32,630,353	34,242,232
Alabama-Great Southern—						
December..	851,546	850,857	374,289	350,120	293,899	294,755
From Jan 1..	10,110,309	10,359,493	2,947,025	3,026,417	2,192,188	2,324,764
Cincinnati, New Orleans & Tex Pac—						
December..	1,728,970	1,586,733	404,750	374,615	357,390	306,905
From Jan 1..	21,631,726	21,811,756	6,392,475	6,251,530	5,150,244	4,993,123

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1929.	1928.	1929.	1928.	1929.	1928.
Georgia-Southern Florida—						
December..	441,604	465,380	179,620	149,587	151,842	130,434
From Jan 1..	4,519,309	4,863,248	706,531	775,099	431,343	529,936
New Orleans & Northern—						
December..	492,020	385,701	206,942	112,198	155,304	64,143
From Jan 1..	5,522,966	5,758,051	1,825,397	1,933,950	1,265,690	1,409,592
North Alabama—						
December..	88,863	87,149	14,597	28,365	8,608	22,841
From Jan 1..	1,155,423	1,376,562	363,985	560,717	292,248	494,558
Spokane International—						
December..	86,966	93,200	30,670	33,241	25,788	27,610
From Jan 1..	1,195,321	1,239,384	392,862	410,651	328,049	345,465
Spokane Port & Seattle—						
December..	742,108	690,910	256,980	273,984	165,132	189,716
From Jan 1..	9,345,584	8,932,623	3,492,385	3,588,198	2,443,807	2,603,170
Staten Island R T—						
December..	242,433	240,199	77,822	65,157	60,656	6,992
From Jan 1..	3,127,661	3,277,823	1,024,486	1,031,153	798,612	765,080
Tennessee Central—						
December..	249,860	240,528	59,927	14,977	48,273	4,256
From Jan 1..	3,256,510	3,279,560	710,868	582,924	622,180	509,954
Term Ry Assn of St Louis—						
December..	920,694	1,081,586	212,234	316,657	127,109	240,714
From Jan 1..	12,777,614	13,270,086	3,871,182	4,105,119	2,710,626	2,970,335
Texas Mexican—						
December..	91,918	72,154	24,952	54,359	21,698	45,763
From Jan 1..	1,248,030	1,280,757	304,459	198,837	245,985	126,456
Texas & Pacific—						
December..	4,563,360	3,910,586	1,359,510	1,196,029	1,191,107	1,059,190
From Jan 1..	50,795,832	38,949,539	16,259,592	10,152,466	13,996,989	8,296,789
Toledo Peoria & West—						
December..	172,087	132,004	43,580	41,888	35,433	41,888
From Jan 1..	2,174,649	1,762,746	530,005	217,209	468,924	196,992
Toledo Terminal—						
December..	140,521	93,115	60,742	14,394	36,271	24,447
From Jan 1..	1,517,681	1,514,021	587,134	407,076	376,119	210,586
Ulster & Delaware—						
December..	56,510	126,615	—6,688	60,400	—11,688	54,450
From Jan 1..	1,172,434	1,211,568	177,874	151,794	109,471	82,594
Union Pacific Co—						
December..	9,230,008	8,976,261	3,224,957	3,059,406	2,327,442	2,181,626
From Jan 1..	121,971,611	113,883,608	44,260,039	40,148,374	35,665,386	31,467,303
Ore-Wash Ry & Nav Co—						
December..	2,271,447	2,313,450	548,101	612,269	369,231	385,787
From Jan 1..	29,693,248	29,125,538	6,305,956	6,919,671	4,058,226	4,528,719
St Jos & Gd Island—						
December..	295,189	294,726	94,926	80,061	85,441	58,678
From Jan 1..	4,073,862	3,521,909	1,270,016	917,224	1,030,513	694,287
Union RR (Penn)—						
December..	716,009	566,291	277,939	—50,871	249,782	—43,974
From Jan 1..	10,142,499	9,779,136	2,585,260	1,160,941	2,175,584	945,451
Virginian—						
December..	1,451,332	1,485,084	781,405	743,573	576,405	185,603
From Jan 1..	18,480,118	22,114,785	8,376,278	10,511,294	6,489,989	8,403,911
Wabash—						
December..	6,214,463	5,078,725	2,245,826	1,078,031	1,913,029	1,080,045
From Jan 1..	71,072,991	67,108,154	18,661,423	15,729,007	15,595,399	12,931,640
Western Maryland—						
December..	1,481,026	1,699,713	380,057	582,289	299,875	501,164
From Jan 1..	18,592,557	21,866,171	5,916,386	6,872,859	4,931,204	5,691,734
Western Ry of Ala—						
December..	279,805	271,241	43,639	95,686	1,968	47,390
From Jan 1..	3,253,606	3,187,850	814,772	778,043	583,071	557,329
Wheeling & Lake Erie—						
December..	1,470,136	1,114,754	413,281	132,135	348,487	55,162
From Jan 1..	20,705,664	18,129,586	6,837,281	4,413,015	5,154,887	2,948,769

— Deficit.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	—Month of December—		—12 Months Ending Dec. 31—		
	Gross.	Net Oper.	Gross.	Net Oper.	Surplus
Baton Rouge Elec Co—					
1928..	108,710	43,281	1,111,802	412,760	337,594
1927..	92,037	30,176	1,017,110	372,216	301,852
Blackstone Valley G & E Co & Sub Cos—					
1928..	585,684	276,785	6,080,153	2,387,577	1,724,640
1927..	558,648	223,603	5,910,629	2,123,205	1,519,596
Cape Breton Elec Co, Ltd—					
1928..	66,670	18,198	667,849	140,284	71,865
1927..	68,185	21,007	656,656	144,155	75,622
Columbus Elec & Pow & Sub Cos—					
1928..	360,976	184,238	4,310,372	2,330,813	1,473,384
1927..	340,458	196,563	4,200,699	2,320,019	1,440,700
East Texas Elec Co (Del) & Sub Cos—					
1928..	717,415	307,082	8,025,087	3,262,564	1,624,473
1927..	561,212	189,084	7,214,132	2,613,107	1,195,977
Edison Elec Ill Co of Brockton—					
1928..	189,407	79,687	2,038,179	696,027	662,318
1927..	183,890	76,188	1,942,473	679,224	664,388
The Elec Lt & Pow Co of Abington & Rockland—					
1928..	54,639	5,207	648,217	106,954	96,338
1927..	59,278	12,728	627,857	126,402	119,144
El Paso Elec Co (Del) & Sub Cos—					
1928..	293,969	131,431	3,195,134	1,289,565	1,070,489
1927..	271,545	102,355	2,998,271	1,134,868	961,258
Fall River Gas Works Co—					
1928..	83,495	19,004	1,023,559	227,369	207,794
1927..	92,228	23,130	1,043,776	266,223	248,539
Galveston-Houston Elec Co & Sub Cos—					
1928..	448,824	152,943	5,248,417	1,704,959	824,147
1927..	438,288	153,416	5,052,638	1,573,117	711,642
Haverhill Gas Light Co—					
1928..	64,149	15,111	701,210	150,948	142,960
1927..	67,100	11,790	711,401	128,023	124,163
Jacksonville Traction Co—					
1928..	104,290	13,601	1,199,516	115,154	*48,864
1927..	115,068	15,660	1,378,181	140,728	*32,362
North Texas Elec Co & Sub Cos—					
1928..	250,277	81,144	2,857,639	900,970	458,168
1927..	260,934	87,848	2,707,487	876,408	511,446
Puget Sound Pow & Lt Co & Sub Cos—					
1928..	1,411,234	719,058	15,141,396	6,682,246	4,120,573
1927..	1,416,178	663,684	14,925,482	6,360,815	3,518,231
Savannah Elec & Power Co—					
1928..	195,788	94,739	2,231,955	993,997	543,482
1927..	193,134	86,413	2,227,380	917,347	474,300
Sierra Pacific Elec Co & Sub Cos—					
1928..	121,648	49,888	1,384,751	651,257	594,509
1927..	105,214	50,036	1,240,946	574,739	522,772
Tampa Elec Co & Sub Cos—					
1928..	387,796	118,509	4,658,904	1,458,392	1,422,558
1927..	385,170	157,359	4,714,685	1,489,180	1,431,784
Va Elec & Pow Co & Sub Cos—					
1928..	1,439,362	679,541	16,244,501	7,052,932	5,174,965
1927..	1,350,664	574,195	15,471,670	6,282,609	4,719,308

	—Month of November—		—12 Months Ending Nov. 30—	
	1928.	1927.	1928.	1927.
East Texas Elec Co (Del) & Sub Cos—				
1928..	678,989	281,344	7,868,884	3,144,566
1927..	590,230	218,879	7,133,557	2,616,226
North Texas Elec Co & Sub Cos—				
1928..	232,878	73,117	2,868,296	907,675
1927..	236,935	85,745	2,668,920	867,921

* Deficit.

Atlantic, Gulf & West Indies Steamship Lines. (and Subsidiary Steamship Companies.)

	—Month of November—		11 Mos. Ended Nov. 3	
	1928.	1927.	1928.	1927.
Operating revenues..	2,195,882	2,856,739	28,915,409	33,189,046
Net revenue from oper. (inc. depreciation).....	72,761	331,541	2,028,177	2,247,388
Gross income.....	158,190	405,679	2,881,007	3,055,102
Interest, rents & taxes.....	210,208	221,326	2,319,031	2,431,436
Net income.....	x52,017	184,352	561,975	623,665
x Deficit.....				

Bangor Hydro-Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings.....	180,670	173,866	1,981,197	1,867,760
Operating expenses & taxes.....	46,391	43,442	908,558	865,049
Gross income.....	134,279	130,424	1,072,639	1,002,711
Interest, &c.....	19,886	24,536	257,842	320,304
Net income.....	114,393	105,888	814,797	682,407
Preferred stock dividend.....			253,035	229,205
Depreciation.....			123,563	113,796
Balance.....			438,199	339,406
Common stock dividend.....			237,889	171,267
Balance.....			200,310	168,139

Baton Rouge Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings.....	108,710	92,037	1,111,802	1,017,109
Operation.....	52,528	47,305	515,525	463,917
Maintenance.....	4,519	6,338	70,749	71,153
Taxes.....	8,381	8,217	112,767	109,822
Net operating revenue.....	43,281	30,176	412,759	372,216
Income from other sources.....			1,817	—
Balance.....			414,576	372,216
Interest and amortization.....			76,983	70,363
Balance.....			337,593	301,852

Binghamton Light, Heat & Power Co. (Subsidiary of General Gas & Electric Corp.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue.....	238,823	217,109	2,471,603	2,179,583
Operating expenses & taxes.....			1,048,296	1,062,366
Maintenance & depreciation.....			486,320	367,761
Total oper. exp., maint., depreciation and taxes.....	157,186	143,711	1,534,616	1,430,127
Operating income.....	81,637	73,397	936,987	749,455
Other income.....			27,831	97,243
Total income.....			964,818	846,699
Deductions from income—Interest on funded debt.....			318,926	321,929
Other deductions from income.....			66,941	83,072
Total deductions from income.....			385,867	405,001
Net income.....			578,950	441,698
Provision for dividend on preferred stock.....			215,829	125,874
Balance of net income.....			363,121	315,824

Backstone Valley Gas & Electric Co.

	(And Subsidiary Companies)		12 Mos. Ended Dec. 31	
	—Month of December—			
	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
Gross earnings	585,684	558,548	6,080,152	5,910,629
Operation	263,290	281,269	3,030,295	3,167,025
Maintenance	15,718	26,126	277,020	247,236
Taxes	29,859	27,549	385,259	373,162
Net operating revenue	276,785	223,603	2,387,577	2,123,204
Income from other sources			11,327	31,100
Net income			2,398,905	2,154,305
Deductions			105,500	105,500
Balance			2,293,405	2,048,805
Interest and amortization			568,765	529,209
Balance			1,724,639	1,519,596

Cape Breton Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 65,669	\$ 68,185	\$ 667,848	\$ 656,656
Operation	37,404	37,679	406,272	382,135
Maintenance	6,772	7,089	90,873	99,335
Taxes	3,295	2,409	30,418	31,029
Net operating revenue	18,197	21,006	140,284	144,155
Interest charges			68,419	68,533
Balance			71,864	75,622

Columbus Electric & Power Co.

(And Subsidiary Companies.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 360,976	\$ 340,457	\$ 4,310,372	\$ 4,200,698
Operation	118,493	107,947	1,293,810	1,301,593
Maintenance	19,008	21,589	253,608	203,521
Taxes	39,236	14,358	432,139	375,564
Net operating revenue	184,238	196,562	2,330,813	2,320,018
Income from other sources			16,116	15,200
Balance			2,346,930	2,335,219
Interest and amortization			573,546	894,519
Balance			1,473,383	1,440,700

Eastern Texas Electric Co. (Delaware)

(And Subsidiary Companies.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 717,414	\$ 561,212	\$ 8,025,086	\$ 7,214,131
Operation	324,949	299,903	3,773,340	3,705,383
Maintenance	36,563	32,159	429,058	417,966
Taxes	48,819	40,065	560,124	477,673
Net operating revenue	307,081	189,083	3,262,563	2,613,107
Income from other sources			102,097	23,913
Balance			3,364,661	2,637,020
Deductions *			1,230,856	977,859
Balance			2,133,805	1,659,160
Interest and amortization			509,331	463,183
Balance			1,624,473	1,195,976

Edison Electric Illuminating Co. of Brockton.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 189,407	\$ 183,890	\$ 2,038,179	\$ 1,942,473
Operation	82,959	85,490	964,633	921,179
Maintenance	6,506	9,022	90,645	71,511
Taxes	20,254	13,189	286,874	270,558
Net operating revenue	79,687	76,187	696,026	679,224
Income from other sources			2,716	7,613
Balance			698,742	686,837
Interest and amortization			36,425	22,449
Balance			662,317	664,388

Engineers Public Service Co.

(And Subsidiary Companies.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 4,215,807	\$ 2,525,081	\$ 32,864,658	\$ 29,453,595
Operating expenses and taxes	2,233,391	1,535,434	19,003,458	18,107,259
Net earnings	1,982,415	989,646	13,861,200	11,346,335
Income from other sources	48,932	3,167	175,683	32,536
Balance	2,031,348	992,813	14,036,883	11,378,872
Interest and amortization	575,830	320,106	4,119,515	3,457,049
Balance	1,455,518	672,707	9,917,367	7,921,822
Dividends on preferred stock subsidiary companies			2,153,631	1,609,547
Balance			7,763,735	6,312,274
Proportion of above balance applicable to common stock of subsidiaries in hands of public			122,813	104,296
Balance applicable to reserves and to Engineers Public Service Co.			7,640,922	6,207,978
Dividends on preferred stock of Engineers Public Service Co.			1,958,903	2,157,244
Balance applicable to reserves and common stock of Engineers Public Service Co.			5,682,018	4,050,734

Fall River Gas Works Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 83,494	\$ 92,228	\$ 1,023,559	\$ 1,043,776
Operation	43,013	49,102	558,560	540,941
Maintenance	4,628	6,083	70,542	83,780
Taxes	16,848	13,912	167,087	152,830
Net oper. revenue	19,004	23,129	227,368	266,222
Interest charges			19,574	17,684
Balance			207,794	248,538

Galveston-Houston Electric Railway Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 50,088	\$ 55,827	\$ 643,800	\$ 696,860
Operation	26,813	23,971	275,507	299,941
Maintenance	7,240	7,486	97,853	104,940
Taxes	2,493	2,468	31,768	30,684
Net oper. revenue	19,539	21,901	238,671	261,293
Int. and amortiz. (public)			126,199	127,609
Balance			112,471	133,684
Interest and amortization (G-H. E. Co.)			143,609	138,150
Balance			31,138	4,466

Florida Public Service Co.

(Subsidiary of General Gas & Electric Corp.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue	\$ 191,000	\$ 172,366	\$ 2,058,795	\$ 1,863,206
Oper. expenses & taxes			925,335	945,073
Maintenance			93,389	73,145
Total oper. exps., maint. & taxes	90,922	85,758	1,018,725	1,018,219
Operating income	100,077	86,607	1,040,069	844,987
Other income			125,147	94,809
Total income			1,165,216	939,796
Deductions from income:				
Interest on funded debt			596,697	500,877
Other deductions from income			225,614	146,482
Total deductions from income			822,311	647,360
Net income			342,904	292,436
Provision for dividend on preferred stock			147,659	144,130
Balance of net income			195,245	148,305

General Gas & Electric Corp. and Subsidiary Companies.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue	\$ 2,202,580	\$ 2,018,428	\$ 23,498,285	\$ 24,546,184
Operating expenses & taxes	854,319	828,755	9,666,754	11,072,584
Maintenance	184,191	220,581	2,493,512	2,395,702
Depreciation	240,583	147,689	1,749,552	1,512,673
Rentals	31,591	31,423	380,727	383,525
Total oper. exps., maint., deprec., taxes & rentals	1,310,685	1,228,450	14,290,547	15,364,485
Operating income	891,895	789,978	9,207,737	9,181,698
Other income	87,815	95,142	1,061,283	801,529
Total income	979,710	885,120	10,269,020	9,983,227
Deductions:				
Interest on funded debt	304,333	299,555	3,567,405	4,106,091
Other deductions from inc.	41,730	38,748	484,348	472,153
Preferred stock divs. of subs.	181,246	170,427	2,150,602	2,086,924
Minority interests	31,950	23,922	275,514	206,063
Total deductions	559,261	532,653	6,477,870	6,871,233
Balance	420,449	352,466	3,791,150	3,111,994
General Gas & Electric Corp. dividends:				
\$8 cumulative preferred stock, class "A"			500,808	500,808
\$7 cumulative preferred stock, class "A"			280,000	280,000
Cumulative preferred stock, class "B"			303,793	303,793
Common stock, class "A"			707,666	498,248
Common stock, class "B"			432,362	306,099
Dividend participations			190,160	-----
			2,414,792	1,888,951
Balance			1,376,357	1,223,043

Houston Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 289,477	\$ 275,070	\$ 3,343,294	\$ 3,069,596
Operation	142,427	129,588	1,597,981	1,573,434
Maintenance	41,295	33,855	461,976	398,106
Taxes	16,922	20,049	291,672	268,942
Net oper. revenue	88,831	91,575	991,664	829,114
Int. and amortiz. (public)			351,994	354,445
Balance			639,669	474,669
Interest and amortization (G-H. E. Co.)			58,706	30,506
Balance			580,963	444,163

Jacksonville Traction Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 104,290	\$ 115,067	\$ 1,199,516	\$ 1,378,181
Operation	51,540	55,405	613,510	696,424
Maintenance	13,321	13,795	160,558	176,095
Retirement accruals	19,399	20,774	197,081	242,844
Taxes	5,775	8,745	106,774	113,323
Oper. revenue	14,253	16,346	121,591	149,493
City of So. Jacksonville portion of oper. rev.	652	686	6,437	8,765
Net oper. revenue	13,600	15,659	115,154	140,728
Interest & amortization			164,018	173,090
Balance			def48,863	def32,362

Kansas City Public Service Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Railway passenger revenue			690,158	159,245
Other railway receipts			25,262	298,836
Bus passenger revenue			45,868	520,251
Other bus revenue			506	19,755
Miscellaneous income			2,709	32,201
Gross revenue			764,506	9,030,291
Railway operating expense			534,992	6,242,470
Bus operating expense			58,009	660,834
Taxes			16,030	505,530
Total operating expenses and taxes			609,032	7,408,835
Gross income			155,473	1,621,456
Deductions:				
Interest on bonds			72,167	846,707
Other charges			3,006	29,265
Total deductions			75,173	875,973
Net income			80,299	745,452

The Key West Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	\$ 20,872	\$ 22,671	\$ 251,331	\$ 260,048
Operation	9,008	10,886	110,413	122,067
Maintenance	1,633	1,674	23,422	25,029
Taxes	1,533	639	15,821	15,201
Net operating revenue	8,696	9,470	101,674	97,749
Interest and amortization			29,043	30,141
Balance			72,630	67,607

Metropolitan Edison Co.(and Subsidiary Companies)
(Subsidiary of General Gas & Electric Corp.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue	1,079,842	928,924	11,250,386	10,331,123
Oper. exp. & taxes			4,468,744	4,359,154
Maintenance & deprec.			1,946,632	1,645,418
Rentals			66,198	66,198
Tot. oper. exp., maint., deprec., tax. & rent.	593,007	548,180	6,481,576	6,060,771
Oper. income	486,834	380,180	4,768,810	4,270,352
Other income			237,464	269,510
Total income			5,006,274	4,539,862
Deductions from income				
Int. on funded debt			1,451,201	1,648,797
Other deduct. from inc.			230,838	150,664
Tot. deduct. from inc.			1,682,040	1,799,462
Net income			3,324,234	2,740,400
Prov. for div. on pref. stk.			1,210,666	1,168,823
Balance of net income			2,113,567	1,571,576

New Bedford Gas & Edison Light Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Oper. revenues, gas dept.	92,703	95,137	1,111,557	1,118,254
Oper. revenues, elec. dept.	300,037	271,611	3,171,093	3,212,886
Total oper. revenues	392,740	366,749	4,282,651	4,331,140
Oper. exp., gas dept.	61,531	64,833	707,586	738,023
Oper. exp., elec. dept.	125,560	105,633	1,331,745	1,335,125
Total oper. expenses	187,091	170,467	2,039,331	2,073,149
Net oper. revenue	205,648	196,281	2,243,319	2,257,991
Taxes, gas dept.	12,198	8,933	127,901	121,838
Taxes, elec. dept.	37,983	32,180	413,346	443,265
Total taxes	50,181	41,114	541,247	565,104
Net oper. income	155,466	155,167	1,702,072	1,692,886
Non-oper. income	def2,755	1,287	def742	def799
Gross income	152,711	156,454	1,701,329	1,690,087
Deduct'ns from Gross Inc.—				
Int. on bonds & coupon notes	19,079	20,611	228,950	247,340
Int. on notes payable, &c	554	1,282	8,222	13,594
Amortization charges	247	697	2,970	8,374
Depreciation	28,986	31,313	340,396	371,816
Total deductions from gross income	48,867	53,904	580,539	641,125
Net income	103,843	102,550	1,120,789	1,048,962

New Jersey Power & Light Co.

(Subsidiary of General Gas & Electric Corp.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue	262,497	245,062	2,885,703	2,717,859
Oper. exp. & taxes			1,500,191	1,464,936
Maintenance & deprec.			546,730	545,230
Tot. oper. exp., maint., deprec. & taxes	184,517	175,272	2,046,922	2,010,167
Operating income	77,979	69,789	838,780	707,692
Other income			148,357	99,238
Total income			987,137	806,930
Deductions from income				
Interest on funded debt			300,000	367,866
Other deduct. from inc.			32,434	32,240
Total deduct. r. inc.			332,434	340,107
Net income			654,703	466,823
Prov. for div. on pref. stk.			197,841	178,203
Balance of net income			456,862	288,620

Northern Pennsylvania Power Co.

(Subsidiary of General Gas & Electric Corp.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue	92,351	85,617	948,392	843,739
Operating expenses & taxes			425,062	395,747
Maintenance and depreciation			222,852	196,122
Rentals				201
Total oper. exp., maint., deprec., taxes & rentals	65,941	62,131	647,915	592,070
Operating income	26,410	23,486	300,477	251,668
Other income			15,572	11,160
Total income			316,049	262,828
Deductions from income:				
Interest on funded debt			125,025	126,657
Other deductions from income			20,630	16,860
Total deductions from income			145,655	143,517
Net income			170,393	119,310
Provision for dividend on preferred stock			83,726	57,787
Balance of net income			86,667	61,523

The Pawtucket Gas Co. of New Jersey

(and Subsidiary Company.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	128,722	121,329	1,444,237	1,374,410
Operation	56,050	61,519	648,562	687,565
Maintenance	5,963	12,148	97,465	74,310
Taxes	3,513	7,625	84,225	81,759
Net operating revenue	63,194	40,036	613,984	530,774
Interest charges (public)			56,346	56,334
Balance			557,638	474,439
Interest charges (B. V. G. & E. Co.)			192,846	161,126
Balance			364,791	313,313

Ponce Electric Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	26,650	32,087	339,833	341,307
Operation	11,125	16,736	153,166	179,295
Maintenance	1,382	2,393	18,875	27,436
Taxes	2,245	2,532	26,475	32,967
Net operating revenue	11,896	10,424	141,316	101,608
Interest charges			2,651	1,181
Balance			138,664	100,426

Portland Electric Power Co.

	—Month of December—		11 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	1,103,135	1,086,391	12,526,241	12,154,452
Oper. expenses & taxes	622,162	615,682	7,486,923	7,192,682
Gross income	480,973	470,709	5,039,318	4,961,770
Interest, &c.	215,812	216,113	2,572,547	2,583,801
Net income	265,161	254,596	2,466,771	2,377,969
Dividends on stock:				
Prior preference			469,502	475,274
First preferred			756,803	672,537
Second preferred			325,000	300,000
Balance			915,466	930,158
Depreciation			777,465	750,665
Balance			138,001	179,493

Reading Transit Co.

(And Subsidiary Companies—Subsidiary of General Gas & El. Corp.)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Operating revenue	245,344	256,769	2,793,328	2,872,775
Operating expenses and taxes			1,576,708	1,621,327
Maint. & depreciation			630,337	643,813
Rentals			314,529	317,125
Total oper. exp., maint., deprec., taxes & rentals	224,448	227,510	2,521,574	2,582,266
Operating income	20,895	29,259	271,753	290,508
Other income			16,829	20,140
Total income			288,583	310,648
Deductions from income:				
Interest on funded debt			87,834	87,955
Other deductions from income			8,014	20,115
Total deductions from income			95,848	108,071
Net income			192,734	202,577
Provision for dividend on preferred stock			119,145	119,145
Balance of net income			73,589	83,432

Savannah Electric & Power Co.

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	195,787	193,134	2,231,954	2,227,380
Operation	74,385	78,394	910,345	975,684
Maintenance	10,635	12,238	145,741	149,869
Taxes	16,027	16,087	181,870	184,479
Net operating revenue	94,738	86,413	993,997	917,346
Interest and amortization			450,515	443,046
Balance			543,481	474,300

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	121,648	105,214	1,384,750	1,240,946
Operation	54,962	34,930	463,264	418,738
Maintenance	5,325	5,943	98,995	77,466
Taxes	11,471	14,304	171,234	170,002
Net operating revenue	49,888	50,035	651,257	574,739
Interest and amortization			56,747	51,966
Balance			594,509	522,772

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
Gross earnings	387,795	385,170	4,658,003	4,714,686
Operation	158,944	157,852	1,949,127	2,037,106
Maintenance	27,612	27,610	364,614	349,232
Retirement accruals	58,435	50,730	552,125	509,759
Taxes	24,295	8,382	333,744	329,408
Net operating revenue	118,508	157,359	1,458,392	1,489,179
Income from other sources			17,977	
Balance			1,476,369	1,489,179
Interest and amortization			53,811	57,395
Balance			1,422,558	1,431,784

Third Avenue Railway System.

	—Month of December—		6 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
Operating Revenue—				
Transportation	1,276,775	1,291,110	7,558,877	7,544,399
Advertising	12,500	12,500	75,000	75,000
Rents	25,979	26,312	123,796	129,398
Sale of power	536	791	3,514	4,867
Total oper. revenue	1,315,791	1,330,714	7,791,188	7,753,665
Operating Expenses—				
Maintenance of way	183,435	199,906	1,347,641	1,109,801
Maintenance of equipment	118,540	131,145	710,204	726,331
Depreciation	17,660	10,151	159,771	52,629
Power supply	89,248	91,542	501,455	482,160
Operation of cars	444,755	440,239	2,664,476	2,624,951
Injuries to persons & property	107,525	109,844	637,680	641,867
General & miscell. expenses	52,306	57,329	297,444	315,364
Total operating expenses	1,013,451	1,020,057	5,999,131	5,953,306
Net operating revenue	302,339	310,656	2,792,056	1,800,358
Taxes	88,889	91,303	555,167	560,401
Operating income	213,450	219,353	1,236,888	1,239,957
Interest revenue	19,763	16,372	114,371	103,929
Gross income	233,213	235,726	1,351,260	1,343,886
Deductions—				
Interest on 1st mtge. bonds	42,756	42,756	256,540	258,540
Int. on 1st ref. mtge. bonds	73,301	73,301	439,810	459,510
Int. on adj. mtge. bonds	93,900	93,900	563,400	563,400
Track & terminal privileges	1,390	1,505	8,433	9,419
Miscell. rent deductions	790	592	3,819	4,034
Amort. of debt disc. & exp.	1,474	1,974	8,846	11,846
Sinking fund accruals	2,790	2,790	16,740	16,740
Miscellaneous	35,965	28,812	195,998	62,800
Int. on series C bonds	2,64	2,164	12,984	12,984
Total deductions	254,533	247,796	1,506,571	1,377,575
Net income	—21,319	—12,070	—155,311	—33,688

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of December—		12 Mos. Ended Dec. 31	
	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
Gross earnings	1,439,361	1,350,664	16,244,501	15,471,570
Operation	529,234	537,999	6,293,595	6,354,754
Maintenance	129,686	122,723	1,507,135	1,532,638
Taxes	100,899	115,746	1,390,838	1,401,568
Net operating revenue	679,541	574,194	7,052,931	6,282,608
Income from other sources			26,882	
Balance			7,079,814	6,282,608
Interest and amortization			1,904,849	1,563,300
Balance			5,174,964	4,719,308

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Southern Railway Company.
(Preliminary Statement—Year Ended Dec. 31 1928).

	1928.	1927.	1926.	1925.
	\$	\$	\$	\$
Gross oper. revenues	144,116,452	147,639,063	155,467,976	149,313,892
Total oper. expenses	101,887,718	103,907,953	107,866,589	103,811,952
Net rev. from oper.	42,228,734	43,731,109	47,601,387	45,501,940
Taxes and uncollectible railway revenue	9,598,380	9,488,877	10,394,891	9,490,244
Equip. & joint facil. rents	1,787,799	1,477,170	1,677,713	925,674
Railway oper. income	30,842,554	32,765,062	35,528,784	35,086,022
Other income	6,382,901	6,823,150	5,856,954	5,273,998
Total gross income	37,225,455	39,588,212	41,385,737	40,360,020
Interest and rentals	17,958,322	17,888,304	17,789,015	17,780,847
Net income	19,267,133	21,699,908	23,596,722	22,579,172
Dividends on pref. stock	3,000,000	3,000,000	3,000,000	3,000,000
Balance	16,267,133	18,699,908	20,596,722	19,579,172
Earn. per share on com.	\$12.53	\$14.40	\$17.16	\$16.31

* Based on present capitalization, the earnings for the year 1926 amount to \$15.87 per share.—V. 128, p. 398.

United States Steel Corporation.

(Results for Quarter and 12 Months Ended Dec. 31 1928.)

The results of the operations for the quarter ended Dec. 31 1928, as presented at the meeting of the directors held Jan. 29, compare as follows:

	1928.	1927.	1926.	1925.
Unfilled orders Dec. 31				
tons	3,976,712	3,972,874	3,960,969	5,033,364
Net earnings (see note)	\$53,186,679	\$31,247,529	\$53,502,525	\$42,280,465
Deduct—				
Depletion & deprec. reserves, and sink funds on bonds of sub. cos.	15,042,922	10,623,859	15,201,474	11,478,616
Int. on U. S. Steel Corp. bonds	3,972,175	4,115,658	4,255,608	4,390,941
Prem. on bds. redeemed	466,553	323,969	361,734	294,548
Sink. fds. U. S. Steel bds.	2,965,133	2,940,068	2,786,745	2,704,227
Total deductions	\$22,446,783	\$18,003,554	\$22,605,561	\$18,868,332
Balance	\$30,739,896	\$13,243,975	\$30,896,964	\$23,412,133
Add—Net bal. of sundry charges and receipts incl. adjustment of various accounts		550,858	253,720	122,041
Special inc. receipts for yr. incl. net adj. in various accts. not applicable to any particular quarter	6,172,200			
Total	\$36,912,096	\$13,794,833	\$31,150,684	\$23,534,174
Preferred divs. (1 1/4 %)	6,304,920	6,304,920	6,304,920	6,304,920
Common dividends	12,453,412	12,453,412	8,895,294	6,353,782
Rate, per cent.	(1 1/4 %)	(1 1/4 %)	(1 1/4 %)	(1 1/4 %)
Common, extra (1/2 %)				2,541,512
Surplus for quarter	\$18,153,764	\$4,963,499	\$15,950,470	\$8,333,960
Shs. com. stk. outstand. (par \$100)	7,116,235	7,116,235	5,083,025	5,083,025
Earns. per sh. on com.	\$3.45	\$1.05	\$4.88	\$3.38

* Incl. special receipts of \$6,172,200 not applicable to any particular quarter.
Note.—The net earnings for the quarter ending Dec. 31 1928 (and also for the 12 months period—see below) shown after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, also taxes (incl. reserve for Federal income taxes), and interest on bonds of the subsidiary companies.

NET EARNINGS FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
* Net Earnings—				
January	\$11,899,549	\$13,512,787	\$13,810,149	\$13,027,058
February	13,581,337	14,943,305	14,385,381	12,357,801
March	15,453,146	17,128,633	16,865,755	14,498,133
Total (first quarter)	\$40,934,032	\$45,584,725	\$45,061,285	\$39,882,992
April	13,927,481	15,449,965	15,705,202	13,376,821
May	16,646,845	15,566,192	16,159,866	13,803,453
June	16,358,660	15,024,303	15,949,037	13,443,947
Total (second quar.)	\$46,932,986	\$46,040,460	\$47,814,105	\$40,624,221
July	16,133,679	13,808,983	17,798,795	13,908,513
August	18,597,178	14,289,325	17,244,097	14,399,265
September	17,417,619	13,275,523	17,583,934	14,092,634
Total (third quarter)	\$52,148,476	\$41,373,831	\$52,626,826	\$42,400,412
October	19,399,052	11,869,470	18,992,414	14,591,975
November	17,364,723	9,624,932	18,144,656	14,210,992
December	16,422,904	9,830,958	16,419,582	13,827,874
Total (fourth quar.)	\$53,186,679	\$31,325,360	\$53,556,653	\$42,630,840
Total for year	\$193,202,173	\$164,324,376	\$199,058,868	\$165,538,465

* Interest charges of subsidiary companies deducted before arriving at aforesaid net earnings are as follows:

	1928.	1927.	1926.	1925.
January	\$651,430	\$675,402	\$699,059	\$655,853
February	649,593	675,292	698,314	655,698
March	649,001	674,926	696,803	655,221
April	648,391	674,796	699,897	650,879
May	647,387	671,986	699,538	648,651
June	646,054	668,393	697,608	719,955
July	635,427	661,004	689,477	708,016
August	632,553	660,258	688,977	707,096
September	632,758	659,999	688,576	708,034
October	632,991	657,317	676,262	703,281
November	627,384	656,845	676,132	717,839
December	628,402	655,301	675,639	723,437

INCOME ACCOUNT FOR CAL. YEARS (PRELIM. FIGURES FOR 1928.)

	1928.	1927.	1926.	1925.
Net earnings (see above)	193,202,173	164,324,376	199,058,869	165,538,465
Deduct—				
For deprec. & res. funds		47,390,338	53,171,076	45,463,054
Sink. fund on U. S. Steel	67,314,051			
Corporation bonds		12,593,669	12,037,760	11,504,065
Interest	16,106,573	16,674,175	17,228,668	17,761,389
Prem. on bds. redeemed	1,954,765	320,215	255,059	222,329
Add—Net bal. of charges including adjustments		Cr. 550,858	Cr. 301,101	Cr. 15,026
Total deductions	85,375,389	76,427,539	82,391,463	74,935,811
Balance	107,826,784	87,896,836	116,667,406	90,602,653
Dividends—pref. (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common—(7%)	49,813,645	49,813,645	35,581,175	25,415,125
Common extra (2%)				10,166,050
Surplus net income	32,793,462	12,863,514	55,866,554	29,801,801
For expens. on auth. approp. for additional property & construct'n			30,000,000	25,000,000
Special income receipts for year	Cr. 6,172,200			
Balance for year	38,965,662	12,863,514	25,866,554	4,801,801
Earns. per share on com.	\$11.61	\$8.81	\$17.97	\$12.86

* These amounts for the year 1928 "may be changed somewhat upon completion of audit of accounts for the year. The corporation's fiscal year corresponds with the calendar year, and complete annual report comprising general balance sheet, financial statements, statistics, &c., will be submitted at the annual meeting in April 1929 or earlier." This applies also to the quarterly income statement given above.—V. 128, p. 268.

White Eagle Oil & Refining Co.

(Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Sales (net)	\$18,129,838	\$16,356,295	\$19,218,500	\$16,483,518
Cost of sales	11,843,304	10,953,569	13,019,550	13,343,372
Gen., admin. & sell. exp.	3,208,985	2,780,947	2,642,314	
Other deductions—net	311,235	489,839	412,600	388,531
Depreciation	905,373	878,971	809,727	1,120,754
Depletion	375,616	380,245	367,588	
Federal taxes			115,000	164,000
Net income	\$1,485,325	\$872,724	\$1,851,720	\$1,466,860
Dividends paid	(\$1,507,355,000)	(\$2,980,000)	(\$2,980,000)	(\$2,965,000)
Net income	\$730,324	\$107,276	\$871,719	\$501,860
Earnings per share	\$3.03	\$1.78	\$3.74	\$2.99

* Before Federal taxes.

CONDENSED BALANCE SHEET DEC. 31.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Fixed assets	25,973,003	24,780,050	Capital & surp.	13,736,140	13,578,023
10-yr. 5½% debts.	33,000		10-yr 5½% debts.	4,610,000	
Cash	921,442	552,852	5-yr. gold notes		4,755,000
Notes & accts. rec.	1,867,502	1,680,954	Accts. & notes pay.	1,421,734	785,706
Inventories	4,127,490	4,018,868	Other accruals	189,523	165,772
Investments	158,123	158,123	Res. depr. & depl.	13,437,634	12,136,826
Deferred charges	314,471	318,526	Other reserves		88,046
Total	33,395,032	31,509,373	Total	33,395,032	31,509,373

* Represented by 490,000 shares of no par capital stock.—V. 127, p. 2385.

E. I. du Pont de Nemours & Co.

(Annual Report—Year Ended Dec. 31 1928.)

President Lamont du Pont reports in substance:

Operating Review.—Company's volume of business for the year 1928 was about 11% larger than the previous year, and for the last quarter was about 16% larger than for the same period of 1927. The larger volume, accompanied by greater efficiency in production and distribution, resulted in a substantial increase in earnings.

Subsidiary Companies.—During the year, company's stockholdings in subsidiary and affiliated companies have changed as follows:

Du Pont Viscoid Co., from 79.44% to 100%; National Ammonia Co., Inc., from 50.95% to 100%; Lazote, Inc., from 57.73% to 89.21%; Canadian Industries, Ltd., from 37.90% to 44.14%.

The following are additions during the year:
The Grasselli Chemical Co., 100% ownership; Bayer-Semesan Co., Inc., 50% ownership; Pittsburgh Safety Glass Co., 50% ownership.

Grasselli Chemical Co.—The importance of company's position in the chemical industry in this country has been considerably increased and strengthened over the course of the year by the consolidation of the operations and business of Grasselli Chemical Co. of Cleveland, O. This company was founded in 1839, and from that time has enjoyed steady growth and development, until, during 1928 the sales approximated \$43,000,000.

The activities of the company comprise the manufacture of a wide range of acids and heavy chemicals, lithopone and other pigments, zinc and zinc products and explosives. These products have been manufactured in 23 plants of the company located at strategic points in New Jersey, Pennsylvania, Ohio, West Virginia, Illinois, Indiana, Kentucky, Alabama and Ontario, Canada. The part interest in the Grasselli Dyestuffs Corp. owned by the Grasselli Chemical Co. was sold for cash prior to the consolidation and was therefore not acquired by the du Pont Company.

In order to bring about the most effective administration of the properties of the two companies, the explosives plants and business of the Grasselli Powder Co., a subsidiary of the former Grasselli Chemical Co., have been combined with the corresponding department of the du Pont Company; the Canadian plant and business has been transferred to our Canadian associates, Canadian Industries, Ltd., and the remaining business, constituting the bulk of the activities of the former Grasselli Chemical Co., will be conducted by the newly formed "The Grasselli Chemical Co." To this new company has been added the acid and heavy chemical business formerly conducted by the du Pont Company together with plants in Pennsylvania and New Jersey. This new company will continue under the direction of the same management formerly conducting the Grasselli Chemical Co. with T. S. Grasselli as President.

The basis of consolidation of the activities of these two companies involved the receipt by the common stockholders of the former Grasselli Chemical Co. of one-fifth of a share of the no par value common stock of the du Pont Company for each share of the common stock of the Grasselli Chemical Co., requiring a total of 149,392 shares of du Pont no par value common stock, and the acquisition by the du Pont Company of all of the properties and business of the Grasselli Chemical Co., subject to the assumption by Du Pont Company of all of the liabilities of the Grasselli Chemical Co.

Diversification.—Company's continued development of its operations and expansion thereof into new and related lines of chemical manufacture, has resulted in a broad diversification of activities, the important effect of which is that peaks and valleys of production and sales are much less pronounced and fluctuations in any one line have little effect on the total volume of business.

The policy of producing in one department the principal materials used in the manufacturing processes of another has been followed for many years and advantage has been taken of many opportunities for the utilization of the company's organization, experience and equipment for the production of other related products.

The products of company now enter into the daily life of the nation as the raw materials from which finished articles are manufactured; as the basic implements for the production of other raw materials, or as the finished articles themselves—for example, Rayon is the raw material for many fabrics; explosives are the implements for the mining of metals, coal and building materials; Pyralin and Fabrikoid go directly to the consumer as well as into other industries.

So all along the line the widely diversified products of your company are filling new needs and are linked directly or indirectly with the productive activities of most of the important industries of the country.

Capital Structure.—During the year company issued \$11,552,500 additional par value 6% non-voting debenture stock, of which \$10,157,500 par value was offered to the debenture stockholders for subscription by them at \$115 per share. The proceeds from this sale were employed to reimburse the treasury of the company for previous capital outlays in connection with the extension of its plants and business and to provide for expansion in the Rayon, synthetic ammonia and other industries. The balance of \$1,395,000 par value was issued in payment for the minority common stock interest in Du Pont Viscoid Co., company having acquired all of the preferred stock at the organization of that company. The total debenture stock now issued amounts to \$92,812,450 of which \$1,738,750 is voting and \$91,073,700 non-voting. On Dec. 1, 1928, company issued 149,392 additional shares of its no-par value common stock on account of the consolidation of the Grasselli Chemical Co. Thus, at the end of the year 2,811,050 shares of no par value common stock were outstanding.

The stockholders, at a special meeting on Dec. 17 1928 approved an amendment to the charter which provided for a change in the authorized common stock of the company from 5,000,000 shares without nominal or par value, to 15,000,000 shares of the par value of \$20 per share and an exchange of the 2,811,050 shares of no par value common stock now outstanding for the new common stock of the par value of \$20 per share on the basis of 3½ shares of new common stock for each share of old common stock. Thus, when the exchange, which will begin on Jan. 21 1929 shall have been completed there will be outstanding 9,838,675 shares of the par value of \$20 per share, aggregating \$196,773,500.

The amendment further provided for the issue to employees of the company from time to time, with payment at such price or prices and on such terms and conditions as the board of directors may prescribe, of a total not exceeding 500,000 shares of the balance of said authorized issue of common stock remaining unissued after the exchange. The purpose of this amendment was to permit of more conveniently continuing the traditional policy of your company in having its employees acquire an interest in your company.

Investment in General Motors Corp.—During 1928 company received \$37,929,328 in dividends paid by General Motors Corp. This amount includes \$9,981,220 received on Jan. 3 1928 as an extra dividend of \$2.50 per share paid by General Motors Corp. on its common stock from 1927 earnings. Earnings of General Motors Corp. for the year 1928 had not been made public at the time of the printing of this report. Therefore, figures showing your company's portion of the undivided profits of General Motors Corp. for the year 1928 are not available for presentation in this report.

In Dec. 1928, General Motors Corp. increased its authorized common stock from 30,000,000 shares of \$25 par value to 75,000,000 shares of \$10 par value, and will issue beginning Jan. 7 1929, 2¼ shares of new \$10 par value common stock in exchange for each share of \$25 par value common stock outstanding.

At Dec. 31 1928, your company owned 70% of the capital stock of General Motors Securities Co., which in turn held 5,625,000 shares of the then outstanding common stock of General Motors Corp., representing 32.33% of the outstanding common stock of that corporation. From the standpoint of participation in earnings of General Motors Corp., your company's above-mentioned 70% interest in General Motors Securities Co. corresponds to 3,937,500 shares of General Motors Corp.'s common stock, which together with your company's direct holdings of 54,988 shares constitute 22.94% of the common stock of General Motors Corp. These holdings were equal to 1.42 shares of General Motors Corp. common stock for each share of the common stock of your company outstanding at the end of the year. After the completion of the issue of additional shares of common stock of your company and of General Motors Corp., respectively, in accordance with plans herein described, your company's holdings of General Motors Corp.'s common stock will approximate very closely one share of General Motors Corp.'s common stock for each share of your company's common stock to be presently outstanding.

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS.) FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Income from ops., incl. co.'s equity in earnings				
of controlled cos.	\$22,873,188	\$15,742,818	\$14,803,725	\$13,413,194
Inc. from invest. in Gen. Motors	\$37,929,328	28,941,598	23,621,947	9,296,706
Inc. fr. misc. secur., &c.	\$5,850,522	2,458,281	4,889,900	\$2,668,535
Total income	\$66,653,038	\$47,142,697	\$43,315,572	\$25,378,436
Prov. for Federal taxes	2,470,899	1,107,881	1,256,603	519,498
Interest on funded debt	84,342	86,983	89,395	824,980
Net income	\$64,097,798	\$45,947,832	\$41,969,574	\$24,033,957
Surp. of begin. of year	97,785,243	66,417,566	62,669,541	55,881,491
Surp. resulting from re-funds & adjust. of taxes for prior years			2,681,294	
Surp. resulting from re-valuation of Canadian Explosives, Ltd. com. stock		2,528,944	2,015,358	
Surp. resulting from re-valuation of int. in General Motors Corp.	\$19,962,440	26,184,371		36,285,893
Surp. resulting from issue of addit'l deb. stock	1,218,900			
Total	\$183,064,381	\$141,078,713	\$109,335,767	\$116,201,341
Surp. approp. in connection with issue of no par stk. for Grasselli prop. for addit. cap. res. for issuance of new \$20 par val. stk.	22,333,834			
Misc. adjust. appl. to prior yrs. & approp. of surp. for continuing reserve		2,528,944		
Approp. of surp. for pension reserve			4,880,729	
Divs. on debent. stock	5,364,560	4,833,864	4,770,410	4,105,331
Divs. on com. stock	\$49,655,668	35,930,661	\$33,267,062	11,404,429
Approp. of surp. for 40% com. stk. div. paid in com. stk. on Aug. 10 '25				38,022,040

Profit & loss surplus \$105,710,319 \$97,785,243 \$66,417,566 \$62,669,541
Shs. com. stk. outstdg. (no par) 2,674,107 2,661,658 2,661,658 \$2,661,658
Amount earned per share \$21.96 \$15.45 \$13.98 \$7.49

(a) Extra dividends received from the investment in General Motors Corp. as follows, are included above:

	1928.	1927.	1926.
1st quarter	\$9,981,220	\$7,984,976	\$6,654,145
3d quarter	7,984,976	3,992,488	5,323,316

(b) The following extra dividends paid on the common stock are included above:

	1928.	1927.	1926.
1st quarter	\$9,981,220	\$7,984,976	\$6,654,145
2d quarter	1,330,829		
3d quarter	7,984,976	3,992,488	5,323,316
4th quarter	3,370,071	1,330,829	5,322,994

Total \$22,667,096 \$13,308,293 \$17,300,455

(c) The value of company's investment in General Motors Corp. common stock was adjusted on the books of the company in March 1927 to \$119,774,640, and in March 1928 to \$139,737,080, which closely corresponded to its net asset value as shown by the balance sheet of the General Motors Corp. at Dec. 31 1926 and Dec. 31 1927, respectively. On the basis of the 3,992,488 shares of \$25 par value now owned, this figure represents a valuation of \$35 per share, compared with the previous valuation of \$30 per share.

(d) Includes approximately \$2,000,000, representing interest received from the Government on account of the refund of taxes overpaid for the years 1915 to 1924, inclusive; also includes dividends received from investment in Tanagers Securities Co. 7% cumulative convertible preferred stock, which stock was redeemed for cash in July 1926.

(e) Includes approximately \$2,286,000, representing profit received from sale of 114,000 shares of U. S. Steel Corp. common stock. * Par value \$100.
Note.—On Nov. 19 1928, an extra dividend of \$4.75 per share was declared on du Pont Co.'s common stock payable Jan. 5 1929. Of this extra

dividend, \$1.20 per share, or \$3,370,071, is included in dividends on common stock for the year 1928; the balance of \$3.55 per share, amounting to \$9,981,220, is not included in dividends nor does income for the year 1928 include \$9,981,220, receivable Jan. 4 1929, in respect of an extra dividend of \$2.50 per share on General Motors Corp. common stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	1926.	1925.
Cash	\$20,936,498	\$17,512,171	\$17,307,028	\$15,294,041
Accounts receivable	25,207,089	14,023,688	14,251,982	13,474,398
Notes receivable	4,127,056	685,561	605,221	434,601
Inventories	33,627,338	23,224,516	23,305,505	25,032,678
Marketable securities & call loans	24,431,134	15,084,050	18,364,817	910,930
Investment securities	196,024,958	175,726,738	145,459,122	149,657,540
Plant and property	133,101,540	80,070,099	78,218,545	75,669,966
Patents, good-will, &c.	25,082,391	24,967,057	24,884,006	24,883,987
Deferred debit items	795,199	146,383	187,447	372,705
Total	\$463,333,204	\$351,440,262	\$322,583,674	\$305,730,846
Liabilities—				
Accounts payable	\$13,332,285	\$6,580,815	\$6,715,052	\$6,130,724
Notes payable	3,000,000	—	—	—
Accr. interest on bonds of subsid. companies	10,447	11,484	12,491	15,655
Divs. pay. on deb. stock	1,392,168	1,208,466	1,198,902	1,026,426
Divs. pay. on common	3,370,071	—	5,322,994	—
Deferred liabilities and credit items	1,180,040	1,068,140	1,285,102	749,934
Bonds of sub. cos. in hands of public	1,624,300	1,668,500	1,711,500	2,441,500
Full-paid subscrip. rec'ts for non-vot. deb. stk.	—	—	—	10,000,000
Debiture stock issued	92,811,283	80,564,398	79,926,883	68,429,763
Common stock issued	196,773,500	133,082,900	133,082,900	133,082,900
Cap. stk. & surp. of sub. cos. appl. to min. int.	—	—	—	751,140
Res. for depr., pensions, ins., bad debts, &c.	44,128,789	29,470,316	26,910,284	20,433,262
Surp. appl. to company	105,710,319	97,785,243	66,417,566	62,669,541
Total	\$463,333,204	\$351,440,262	\$322,583,674	\$305,730,846

x As follows: (a) General Motors Corp. common stock, equivalent to 3,992,488 shares carried at \$35 per share (3,937,500 shares of which are represented by E. I. du Pont de Nemours & Co.'s 70% interest in General Motors Securities Co.), \$139,737,080; (b) miscell. securities, \$24,395,762; (c) securities of controlled companies not consolidated herein, at cost plus E. I. du Pont de Nemours & Co.'s equity in surplus accumulated since acquisition, \$31,892,117.
z Represented by 2,811,050 shares of no par value (taken at \$70 per share).—V. 128, p. 255

Montgomery Ward & Co., Inc.

(Annual Report—Year Ended Dec. 31 1928).

President Geo. B. Everitt, Chicago, Jan. 25 wrote in brief:

Net profit for 1928 was \$19,571,300, as compared with \$15,119,245 for 1927. Both in dollars and in percentage to net sales, the 1928 profit was the best in the company's history. Improved merchandising and a substantial increase in sales were the principal factors contributing to increased profit.

Current assets on Dec. 31 1928 totaled \$93,197,569 and current liabilities were \$17,193,792, giving a credit ratio of 5.42 to 1, compared with 5.08 to 1 a year ago. This improvement is largely a reflection of the new cash received from stockholders in December 1928.

In accordance with plans outlined when the additional shares of common stock were offered, the statements of subsidiary companies show that funds have been deposited with the respective trustees for the retirement of all outstanding bonds after the customary legal formalities have been completed. Company now completely owns all of the mail order plants.

As announced in letter Oct. 16 1928 to stockholders, the common stock has been placed on an annual dividend basis of \$2.50 by declaring a regular quarterly dividend of 62½¢ per share, payable Feb. 15 1929 to holders of record Feb. 4. This is equivalent to an annual rate of \$7.50 on the previously outstanding common shares.

The offer of stock to employees mentioned in 1927 report, was greatly over-subscribed. Believing that an extension of the employee ownership plan is desirable, we are planning to offer additional shares to employees. At the annual meeting to be held Feb. 22, stockholders will be asked to set aside 200,000 shares of the unissued common stock to be sold to employees under such terms as directors may from time to time determine.

As a general distributor of merchandise, the prospects of company are very favorable. With the opening of the Denver and Albany mail order plants, we will have 9 major houses strategically located. During 1929 at least 250 additional chain stores will be placed in operation and there will be some increase in the number of retail department stores. This expansion program will greatly improve our distribution facilities and should result in satisfactory increases of sales and profits.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net sales	\$214,350,446	\$186,683,340	\$183,800,865	\$170,592,642
a Net after deprec.	19,571,300	15,119,245	10,156,299	12,908,498
Res. for income tax	1,867,465	1,991,814	1,350,000	1,550,000
Net income	17,703,834	13,127,431	8,806,299	11,358,498
Prof. dividends	—	—	242,571	243,033
Class A dividends	1,427,818	1,427,818	1,427,818	4,997,363
Common dividends	5,673,212	4,544,317	1,137,983	—
Balance, surplus	10,602,805	7,155,296	5,997,924	6,118,102
Previous surplus	35,680,258	28,524,961	23,774,432	15,156,330
Total surplus	46,283,063	35,680,258	29,772,359	21,274,432
Sinking fund reserve	—	—	—	200,000
Surplus set aside	—	—	—	300,000
Income tax claim	—	—	690,192	—
Prem. red. pref. stock	—	—	557,206	—
Profit & loss de. its.	6685,156	—	—	—
Total	45,597,906	35,680,258	28,524,961	20,774,432
Shares com. stock outstanding (no par)	3,410,983	1,141,251	1,141,251	1,141,251
Earnings per share	\$4.77	\$10.25	\$26.25	\$25.36

a After deducting merchandise costs, operating, selling and general expenses, &c., incl. int., general taxes and depreciation on properties, leasehold improvements and equipment amounting to \$864,251 in 1928 and \$767,705 in 1927. b Expenses incident to increase in common stock and premium and other costs in connection with retirement of bonds of sub. cos. x Adjusted to include \$3,000,000 res. for pref. stock sinking fund and special res. y For years 1917, 1918 and 1919 after applying reserves. z Par \$10.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, bldgs., plants, &c.	\$34,682,997	\$16,241,842	Class A stk. x	\$65,916,595	\$26,196,285
Cash	13,942,738	12,192,773	Com. stock y	—	—
Marketable secur.	596,147	669,710	Accounts payable	11,543,531	5,423,834
Employ. invest. & savings plan	1,261,934	1,279,305	Due customers	2,898,712	2,921,656
Accts. & notes rec.	17,005,328	9,550,557	Accrued expenses, taxes, &c.	2,751,549	2,604,962
Investments	1,472,704	1,594,782	Reserve	1,906,910	1,836,755
Inventory	59,762,945	31,516,766	Earned surplus	45,597,906	35,680,258
Prepaid items	1,889,910	1,618,014	Total (each side)	130,615,204	74,663,749

x 205,000 shares of no par (\$7 per share cumul.) on liquidation or dissolution receives \$100 per share. y Com. stock represented by 3,410,983 shares no par value. Of the 2,282,502 shares offered to stockholders on Nov. 19 2,269,732 shares were subscribed and paid for Dec. 28 1928, of the remaining 12,770 shares, rights were exercised for 11,294 shares, the remaining 1,476 shares being in process of adjustments. z Represented by 205,000 shares class A shares and 1,141,251 shares common stock.

Montgomery Ward Section "C" Associates.

Comparative Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land and bldgs.	\$2,752,010	\$2,775,840	Accrued note int.	—	\$28,875
Unamortized note disc. & expense	—	21,743	1st mortgage gold notes	—	1,350,000
Total (each side)	\$2,752,010	\$2,797,583	Current account	\$2,662,009	1,318,708

a All owned by Montgomery Ward & Co., Inc.

Montgomery Ward Properties Corporation.

Comparative Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Lands and bldgs.	\$10,874,699	\$7,667,127	Accrued bond int.	—	\$46,479
Unamortized bond disc. & exp.	—	294,575	1st mtge. 5% gold bonds	—	5,577,500
Total (each side)	\$10,874,699	\$7,961,702	Current account	\$9,124,099	587,723

a All owned by Montgomery Ward & Co., Inc.

Montgomery Ward Warehouse Company.

Comparative Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Lands and bldgs.	\$3,472,928	\$3,515,123	Accrued bond int.	—	\$16,500
Unamortized bond disc. & exp.	—	31,858	1st mortgage gold bonds	—	1,200,000
Total (each side)	\$3,472,928	\$3,546,981	Current account	\$2,972,928	1,330,481

x All owned by Montgomery Ward & Co., Inc.—V. 128, p. 570.

Sears, Roebuck & Company.

(Annual Report—Year Ended Dec. 31 1928).

INCOME ACCOUNTS FOR CALENDAR YEARS

	1928.	1927.	1926.	1925.
Gross sales	\$346,973,914	\$292,927,257	\$272,699,314	\$258,342,236
Returns, allow., disc. &c.	27,200,127	24,195,463	24,148,972	23,920,306
Net sales	\$319,773,787	\$268,731,794	\$248,550,341	\$234,421,930
Sales by factories & other income	8,986,527	8,770,593	9,662,409	9,376,422
Total income	\$328,760,314	\$277,502,387	\$258,212,751	\$243,798,351
Purchases, expenses, &c.	289,809,473	242,334,859	226,268,066	213,441,652
Repairs and renewals	1,417,903	1,031,056	1,178,859	1,148,399
Depreciation reserve	4,003,171	2,593,562	2,214,246	1,560,521
Reserve for taxes	4,412,198	4,187,310	4,461,865	4,477,862
Profit sharing, &c., fund	2,209,667	2,333,046	2,181,593	2,194,612
Net income	\$26,907,902	\$25,022,553	\$21,908,121	\$20,975,304
Common dividend	\$10,525,911	\$10,499,661	\$9,449,597	\$6,007,089
Balance, surplus	16,381,991	14,522,892	12,458,524	14,968,215
Previous surplus	55,390,082	45,867,190	41,408,667	26,440,452
Total	\$71,772,073	\$60,390,982	\$53,867,191	\$41,408,667
Stock dividends c. (4%)	4,263,400	—	—	—
Reserves	—	—	3,000,000	—
Reduction in good-will	5,000,000	5,000,000	5,000,000	—
Profit & loss, surplus	62,508,673	55,390,982	45,867,191	41,408,667
Earns. per share on com.	\$6.28	\$5.96	\$5.21	\$20.87

a \$3.37½, being 1½% on \$105,000,000 stock (par \$100) and \$1.87½ per share on 4,200,000 shares of no par value. b On Feb. 1 1926 the authorized common stock was changed from 1,050,000 shares (par \$100) to 4,200,000 shares of no par value, four new shares being issued in exchange for each \$100 par value share. c Includes stock dividends paid Sept. 1 and Nov. 1 1928, amounting to \$2,110,450 and dividends payable Feb. 1 and May 1 1929, amounting to \$2,152,950. d \$2.50 per share.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs., machinery, &c.	\$76,219,730	\$56,633,564	Com. stock y	\$107,110,450	\$105,000,000
Good-will, &c.	15,000,000	20,000,000	Notes payable	—	13,500,000
Capital stock of other cos.	3,513,632	2,822,556	Accts. payable	15,936,108	16,267,033
x Inventories	67,269,306	49,644,256	Accrued taxes, including reserve for Federal taxes	5,028,138	5,015,989
Accts. receivable	14,913,979	11,732,197	Preferred stock not presented for redemption	25,301	25,301
Purchase money mtge. notes	12,000,000	12,000,000	Stock divs. pay.	2,152,950	—
Marketable sec's	11,440,195	22,621,098	Reserves	3,020,616	3,042,047
Cash	6,107,237	5,578,146	Surplus	62,508,674	55,390,082
Insur., int., &c., paid in adv'ce and other deferred charges	2,818,158	3,708,635	Tot. (ea. side)	209,282,236	184,740,453

x Cost or market, whichever is lower. y Represented by 4,284,418 shares of no par value.—V. 128, p. 126.

Hudson Motor Car Co., Detroit, Mich.

(20th Annual Report—Year Ended Dec 31 1928.)

R. B. Jackson, Pres. & Gen. Mgr., says in part:

The statement defines the financial strength of the company—its outstanding cash position, a gain over last year of \$6,728,679 low inventory in relation to our output—gross for the first quarter of 1929 will be over \$70,000,000 ample depreciation of fixed assets nominal accounts payable for our large trade volume, and freedom from debts other than current.

Since the showing of the Hudson and Essex 1929 models in December, we have experienced an unprecedented demand for both cars. During the first quarter of 1929, we will ship over 110,000 cars, and for the first six months our shipping schedule is 240,000 cars. In spite of this large volume, there is every indication that we will be short of our market demand.

In the United States and Canada more than 5,000 distributors and dealers sell Hudson and Essex cars and it is generally accepted by the trade that this representation ranks with the best. In many cases, these organizations have been with us from the start.

Throughout the balance of the world our cars are marketed by more than 2,000 distributors and dealers. This export trade is handled by direct shipments to the dealers, and also through our export assembling plant located in those countries providing large volume. We have such plants in England, Germany and Holland. Also, many of our export distributors throughout the world have their own assembling facilities patterned after our factory assembly methods—among these are those located in Australia, New Zealand, Poland, South America and numerous points in the far east.

Our export trade is increasing at a rapid rate and this year will total 50,000 units. Hudson's proportion to its 1928 shipments was 13%; the proportion of all other American manufacturers was 10%. For instance, during the 1928 season, Hudson and Essex cars exceeded one-half of all the American passenger cars imported into Great Britain.

Since the incorporation of the company 20 years ago, the same group of active owners have been in control, with one policy uppermost—the production and sale of cars of unusual value and appeal. Our program has required a great growth of plant facilities, which, with the exception of our foreign assembling plants, are located in Detroit, and, while among the largest factories in the country, it is to-day the most compact manufacturing unit in the industry, containing approximately 67 acres of floor space. The main plant produces chassis for both Hudson and Essex cars and is capable of turning out motors, transmissions, clutches and controls for 1,800 cars a day. This plant also houses our assembly lines which have a capacity of 2,000 motor cars in nine hours, i.e., a car every 16 seconds.

CONSOLIDATED INCOME ACCOUNT.

Period—	12 Mos. Ended— Dec. 31 '28.	12 Mos. Ended— Dec. 31 '27.	12 Mos. Ended— Dec. 31 '26.	12 Mos. Ended— Nov. 30 '25.
Gross profits from sales of autos and parts	28,574,301	28,783,869	16,302,581	32,004,261
Int. earned & other inc.	741,687	539,058	702,985	800,374
Total	29,315,988	29,322,927	17,005,566	32,804,635
Selling, adv., admin. and general expenses, &c.	10,186,727	8,994,333	7,615,575	6,251,495
Depreciation	3,890,548	3,678,757	3,252,016	2,192,510
Provision for Fed'l taxes	1,781,350	2,218,580	765,100	2,982,125
Net income	13,457,364	14,431,256	5,372,874	21,378,504
Previous surplus	30,482,580	23,119,766	26,375,360	10,201,419
Totals surplus	43,939,944	37,551,022	31,648,234	31,579,923
Cash dividends paid	8,178,862	6,918,443	5,188,772	4,974,562
Stock div. during year	150,000	150,000	3,331,625	230,000
Contingent reserve	—	—	—	—
Adj. Fed. taxes prior yrs	—	—	108,071	—
Profit and loss surplus	35,611,081	30,482,580	23,119,766	26,375,360
Earns. per sh. on cap. stk.	\$8.12	\$9.04	\$3.36	\$16.07

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant and equipment	\$29,072,337	\$29,752,630	Capital stock	\$19,958,250	\$19,958,250
Cash	6,014,740	5,285,962	Accts. payable	6,882,245	5,402,401
U. S. securities	14,000,000	8,000,000	Taxes, payrolls, &c. accrued	954,744	952,098
Sight drafts	2,941,696	2,399,637	Reserve for Federal taxes payable	1,781,350	2,218,580
Accts. receivable	2,065,349	1,164,427	Empl. stk. subser.	412,758	178,029
Inventories	13,167,889	13,989,296	Dividend payable	2,044,950	2,044,950
Investments	39,860	40,610	Res'v for conting.	591,705	442,911
Deferred charges	935,320	1,047,238	Surplus	35,611,081	30,482,580
Total	68,237,084	61,679,800	Total	68,237,084	61,679,800

x Real estate, plant and equipment, \$44,701,198 less reserves for depreciation, \$15,628,860. y Capital stock, 1,596,660 shares, without par value.—V. 127, p. 2376.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

President Coolidge Endorses I.-S. C. Commission Rail Unification Plan.—Feels position of Commission would be strengthened by more expeditious decisions. "Wall Street Journal," Jan. 26, p. 4.

Pennsylvania RR. Grants \$3,000,000 as Wage Increase to 36,000 Shop Employees.—Wage increases totaling about \$3,500,000 a year were granted to shop employees of the Pennsylvania RR. at a conference between executives of the railroad and workmen's representatives Jan. 29. About 36,000 men, distributed throughout the system, are affected by the decision, which became effective on Feb. 1. N. Y. "Times," Jan. 30, p. 1.

Pennsylvania RR. Grants Wage Increase to 7,000 More Men.—Wage increases amounting to about \$450,000 a year were granted to between 7,000 and 8,000 employees of the maintenance of way and structural departments of the Pennsylvania RR. at a conference Jan. 31 between executives of the railroad and representatives of the men. N. Y. "Times," Feb. 1, p. 22.

Pay Raise on Norfolk & Western.—Officials of the Norfolk & Western Ry. announced Jan. 31 that a 5% wage increase in the mechanical department of the road will go into effect Feb. 2. N. Y. "Times," Feb. 1, p. 59.

Surplus Freight Cars.—Class 1 railroads on Jan. 8 had 411,320 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 25,188 cars compared with Dec. 31, 1928, at which time there were 386,132 cars. Surplus coal cars on Jan. 8 totaled 159,147, an increase of 9,778 cars within approximately a week while surplus box cars totaled 199,443, an increase of 14,766 cars for the same period. Reports also showed 26,469 surplus stock cars, a decrease of 624 under the number reported on Dec. 31, while surplus refrigerator cars totaled 12,625, an increase of 134 for the same period.

Alabama & Western Florida RR.—Stock.

The I.-S. C. Commission on Jan. 12 authorized the company to issue \$159,200 capital stock (par \$100) \$153,200 of the stock to be issued at par in connection with the organization and acquisition of company's railroad, and \$6,000 thereof to be sold for cash at not less than par and the proceeds used solely for working capital.

The report of the Commission says in part:

The Alabama & Western Florida RR. was organized in Sept. 1926, to acquire and operate the line of railroad formerly owned by the Birmingham, Columbus & St. Andrews RR. This railroad, which extends from Chipley to Greenhead, Fla., a distance of 19.25 miles, was sold on Sept. 6, 1926, to Alfred E. De Mayo, one of the three incorporators of the applicant, and the principal subscriber to its capital stock, who, apparently acting as agent for G. K. B. Andrews, bid \$50,000 for the properties. The purchase price was paid by the surrender to the court of various obligations of and claims against the B., C. & St. A., or its receiver. On Sept. 25, 1926, De Mayo executed an instrument conveying to the applicant in consideration of the issue of \$250,000 of the applicant's capital stock, and in payment for his subscription to the stock, the properties acquired by him at the sale. On Sept. 15, 1926, De Mayo had entered into an agreement with Andrews which entitled him to receive one-half of the capital stock to be issued to De Mayo, as above stated. In accordance with this agreement the applicant shortly after its incorporation delivered in payment for the railroad 1,250 shares of its stock to De Mayo, and 1,250 shares to Andrews. This stock was issued without our authority first having been obtained and is therefore void.

By our certificate and order of Oct. 22, 1928, we authorized the applicant to operate the line acquired from De Mayo and to operate under trackage rights 18.75 miles extending from Greenhead to Southport, Fla., which mileage is owned by the Sale-Davis Co., a lumber company.

The applicant proposes to issue \$500,000 of stock for the following purposes: To replace \$250,000 of stock issued without our authority to make necessary improvements, additions, and betterments, estimated to cost \$15,800 to procure funds to repay advances, to repair and rehabilitate the Sale-Davis line, and to provide for operating expenses.

As to the \$250,000 of stock issued without our authority, the applicant states that this was done upon advice of counsel and with the understanding that a formal application under section 20a was unnecessary. As soon as it learned that authority should have been obtained all the void stock was surrendered and canceled, except 369 shares that had been sold to various persons from the holdings of De Mayo, President, and Andrews, Secretary, of the applicant. De Mayo has obtained from most of the holders of the 369 shares options to redeem their stock, which options will be exercised upon receipt of the authority herein requested.

No arrangements have been made for the sale of the stock, but it is stated that any stock that is sold will be disposed of for cash at the best price obtainable, but at not less than 90, and all sales will be underwritten by De Mayo.

It is proposed that a portion of the stock be issued to repay \$83,385, advanced to the applicant by De Mayo and Andrews.

Any stock remaining after the issue of the \$250,000 to replace the void stock, of the \$15,800 for additions and betterments, and of the amount required for the purpose stated in the preceding paragraph, would be issued to provide for applicant's operating expenses and to repair and rehabilitate the Sale-Davis line, the expenditures to be made upon that line being estimated at \$75,000. The applicant operates the line of the Sale-Davis Co. under trackage rights, and the applicant's estate therein is of a nature that would not permit the capitalization of expenditures made in respect thereof. Neither would operating expenses afford a proper basis for the issue of stock.

It appears that the \$50,000 paid by De Mayo for the properties of the B., C. & St. A. does not indicate their real cost to him, this cost being represented by the money expended in acquiring the securities of the B., C. & St. A. and in paying the obligations and claims surrendered in payment of the purchase price as above indicated. The record shows that De Mayo and Andrews paid a total of \$45,238 to acquire receiver's notes, with

interest thereon, and attorneys' fees, amounting to \$7,718, two mortgages amounting to \$16,940, and claims for construction, damages, salaries, attorneys' fees, taxes, and various operating expenses aggregating \$23,158, a total of \$47,816. They also paid \$47,169 to acquire an equal amount of receiver's certificates with interest accrued thereon. To purchase \$265,000 of B., C. & St. A. first-mortgage bonds, \$30,500 was paid. The remaining first mortgage bonds, amounting to \$72,000, were acquired without any cash outlay, it being agreed that there would be issued to the holder of the bonds, William S. Vare, 240 shares of the applicant's capital stock, which were to be transferred from the stock to be issued to De Mayo and Andrews. It therefore appears that \$122,907 was paid to acquire claims, receiver's obligations, mortgages, first mortgage bonds, &c., aggregating \$431,985. The record also shows that \$6,388 was expended for organization.

The applicant may properly capitalize its investment in the properties formerly owned by the B., C. & St. A. Our accounting classification pertaining to investment in road and equipment of steam roads provides that account 41, "Cost of road purchased," shall include the cash cost of any road or portion thereof purchased and that where the consideration given for the property purchased is other than cash, such consideration shall be valued on a current cash basis. The applicant has issued without our authority \$250,000 of stock in payment for the property, arbitrarily fixing the value of the property at an amount equal to the par value of the stock issued. In view of the fact that those to whom the stock was issued, and who are to receive the stock now proposed to be issued in lieu thereof, were the owners of the property transferred to the applicant, and that the applicant was merely their creature and was not dealing with them at arms' length in the transaction, the cost of the property to the owners is the best measure of the cash value of the stock, and therefore of the applicant's investment in the properties acquired. The cost of the properties to the owners as stated above was \$122,908. This amount, plus \$6,388 for organization expenses, makes a total of \$129,295 that may be capitalized. As De Mayo and Andrews must deliver \$24,000 of stock in payment for \$72,000 of B., C. & St. A. first mortgage bonds acquired from William S. Vare, that amount of stock may be issued by the applicant and delivered at par to Vare in satisfaction of this obligation of De Mayo and Andrews. There also may be issued \$6,000 of stock for cash at not less than par to provide working capital. Action will be deferred upon the proposed issue of \$15,800 of stock for additions and betterments until the applicant submits proof that it has complied with the provisions of account 42, "Reconstruction of road purchased," in our classification of investment in road and equipment and that the expenditures proposed to be charged to that account have received our approval. Therefore, the amount of capital stock herein authorized to be issued will be limited to \$159,200.—V. 127, p. 2680.

Central Vermont Ry.—Makes Improvements.

A statement showing the anticipated expenditures by the company on capital projects affecting transportation in Vermont during 1929 was issued this week by Receivers George A. Gaston and J. W. Redmond.

The grand total of the anticipated expenditures is \$1,024,825 of which \$1,008,325 is for the roadway and \$16,500 for equipment.—V. 127, p. 2225.

Chesapeake & Hocking Ry.—Securities.

The I. S. C. Commission on Jan. 18 modified its order of Nov. 23, 1926, (117 I. C. C. 338) so as to permit the pledge by the Chesapeake & Ohio Railway under its proposed refunding and improvement mortgage of \$69,300 of common stock of the Chesapeake & Hocking Railway acquired pursuant to said order.—V. 125, p. 1703.

Chesapeake & Ohio Ry.—Bonds Offered.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, Guaranty Co., of New York and the National City Co., are offering at 95 and int. to yield over 4.74%, \$24,784,000 ref. & improv. mtge. 4½% gold bonds Series A.

Dated Oct. 1, 1928; due Oct. 1, 1933 int. payable (A. & O.) in N. Y. City. To be issued under the refunding and improvement mortgage to be executed under date of April 1, 1928, to Guaranty Trust Co. of New York and Herbert Fitzpatrick, trustees, and the first supplement thereto to be dated Oct. 1, 1928. Red. in whole or in part, upon 60 days' notice, on any interest date at the following prices and int.: Until and including Oct. 1, 1943, 110%; from April 1, 1944 to Oct. 1, 1958 inclusive, 107½%; from April 1, 1959 to Oct. 1, 1973 inclusive, 105%; from April 1, 1974 to Oct. 1, 1988 inclusive, 102½%; and thereafter, 100%. Denom. c* \$1,000 and r* \$1,000, \$5,000, \$10,000 and multiples of \$10,000.

Issuance.—Issue and sale of these bonds have been authorized by the I. S. C. Commission.

Data from Letter of W. J. Harahan, Pres. of the Company.

Property.—Company operates 2,729 miles of railroad extending from the coal fields of West Virginia and eastern Kentucky eastward to the Atlantic seaboard at Newport News, Va., and westward to Louisville, Ky., Chicago, Ill., and a point near Columbus, Ohio, where connection is made with the line of The Hocking Valley Railway, over 80% of the capital stock of which is owned by the company.

Purpose.—The bonds are being issued to reimburse the company for expenditures for additions and betterments to its owned and controlled lines made prior to Sept. 1, 1928, and for advances to the Chesapeake & Hocking Railway, amounting to \$14,807,000 (for which it is receiving an equal par value of Chesapeake & Hocking stock), for the construction of that company's 63-mile line, completed in 1927, connecting the Chesapeake & Ohio and the Hocking Valley. Proceeds of the bonds will be used for the redemption of a \$9,200,000 6% note due March 1, 1930, formerly held by the U. S. Government, and for additions, betterments and improvements to property chargeable to capital account.

Earnings—Years Ended Dec. 31.

	Gross Oper. Revenues	App. to Fixed Chgs.	Total Fixed Chgs.	Net Income
1924	\$108,033,448	\$23,779,001	\$11,556,958	\$12,222,043
1925	123,184,103	31,512,836	11,360,567	20,152,269
1926	133,974,031	39,415,418	10,120,615	29,294,803
1927	133,042,174	38,413,154	9,805,839	28,607,315
1928	114,673,583	34,995,696	9,328,470	25,667,226

*Eleven months ended Nov. 30, 1928.

In the four years and eleven months covered by the above table, income applicable to fixed charges averaged more than 3.2 times the amount actually required.

Security.—Bonds are to be secured by a direct lien on the entire 1,999 miles of railroad owned in fee, and on the company's interest in 666 miles operated under leasehold agreements and trackage rights, subject to the liens, so far as they attach, of \$129,692,000 underlying bonds outstanding in the hands of the public. The bonds are to be further secured by a first lien on the entire capital stock (except directors' qualifying shares) of the Chesapeake & Hocking Railway which leases to the Chesapeake & Ohio the above-mentioned 63 miles of railroad.

Under the terms of the mortgage, the amount of bonds which may be outstanding thereunder at any one time is limited to an amount which, together with all then outstanding prior debt, as defined in the mortgage, after deducting therefrom the amount of bonds reserved to retire prior debt, shall not exceed three times the par value of the then outstanding capital stock.

Equity.—Company has \$118,998,200 par value of capital stock outstanding, which has an indicated market value, based on current quotations, of approximately \$255,000,000.—V. 128, p. 554.

Chicago Kalamazoo & Saginaw Ry.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of the decision on preceding pages of this issue.—V. 123, p. 2514.

Chicago & North Western Ry.—Bonds Placed Privately.—Kuhn, Loeb & Co. have purchased from the company and placed privately \$3,577,000 gen. mtge. 4½% gold bonds due Nov. 1, 1987. Proceeds from the sale will be used toward repayment of \$3,577,000 Milwaukee Lake Shore & Western Ry. ext. & impt. mtge. 5% sinking fund gold bonds due Feb. 1, 1929.—V. 128, p. 244.

Cincinnati Northern RR.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of decision on preceding pages of this issue.—V. 127, p. 2812.

Cleveland Cincinnati Chicago & St. Louis Ry.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of decision on preceding pages of this issue.—V. 127, p. 2812.

Evansville Indianapolis & Terre Haute Ry.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of decision on preceding pages of this issue.—V. 122, p. 3334; V. 123, p. 2515.

Green Bay & Western RR.—Larger Dividend on Class B Debentures.—

The directors have declared a dividend of 1% on the class "B" debentures and the regular annual dividends of 5% on the capital stock and class A debentures, all payable Feb. 11 to holders of record Feb. 9. The company in each of the 4 preceding years paid dividends of 1/2% on the class B debentures.—V. 126, p. 1190.

Illinois Central RR. Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Railway oper. revenues	179,605,452	182,967,560	186,632,490	178,169,625
Railway oper. expenses	137,479,786	141,921,643	143,119,861	135,382,526
Net ry. oper. inc., after deducting oper. exp., taxes & equip., & joint facility rents	28,917,199	27,176,952	30,194,550	29,926,943
Net income	13,250,498	12,131,871	17,150,398	17,551,742

—V. 127, p. 257.

Kankakee & Seneca RR.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of the decision on preceding pages of this issue.—V. 123, p. 1111.

Kansas, Oklahoma & Gulf Ry.—Bonds.—

The I. S. C. Commission on Jan. 18 authorized the company to issue \$182,000 of 1st mtge. gold bonds, 5%, series 1978, said bonds to be sold at the best price obtainable, but at not less than 94 and int. and the proceeds used to reimburse it for capital expenditures heretofore made, and pending their sale, to pledge and repledge said bonds as collateral security for short-term loans.—V. 127, p. 2813.

Michigan Central RR.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of the decision on preceding pages of this issue.—V. 127, p. 2813.

New York Central RR.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of the decision on preceding pages.—V. 128, p. 398.

New York New Haven & Hartford RR Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Average miles operated	2,149	2,174	1,917	1,935
Operating Revenues—				
Freight	75,002,396	75,002,396	69,234,032	67,667,234
Passenger	47,270,778	49,436,067	50,401,785	49,735,504
Mail, express, &c.	9,701,974	9,504,386	9,729,747	9,439,333
Incidental	4,441,773	4,691,355	4,500,422	4,241,128
Joint facility	1,177,080	1,190,111	1,199,851	1,183,223
Total	137,633,053	139,824,315	135,065,836	132,266,422
Operating Expenses—				
Maint. of way & struc.	19,317,596	19,050,871	17,790,161	16,992,836
Maint. of equipment	23,870,299	26,694,507	28,708,196	27,629,520
Traffic	1,148,267	1,086,292	967,733	906,114
Transportation	43,877,799	47,409,754	46,347,231	46,733,099
Miscellaneous operations	2,116,231	2,217,826	2,167,831	2,014,756
General	3,842,749	3,859,648	3,598,025	3,519,907
Transp. for investment	Cr. 25,300	Cr. 40,649	Cr. 38,916	Cr. 50,851
Total	94,148,641	100,278,251	99,540,261	97,745,382
Net oper. revenue	43,484,412	39,546,063	35,525,575	34,521,040
Tax accruals	7,493,995	6,435,364	5,381,207	4,890,151
Uncollectible revenues	93,635	19,039	12,850	19,045
Operating income	35,896,782	33,091,660	30,131,519	29,611,845
Hire of freight cars	Dr2,175,715	Dr3,190,123	Dr2,200,768	Dr1,805,339
Rent for equipment	Dr97,515	Dr97,515	Dr143,319	Cr49,845
Joint facility rents	Dr4,482,663	Dr4,568,737	Dr4,583,378	Dr4,531,556
Net ry. oper. income	29,238,404	25,235,284	23,204,053	23,324,795
Net after charges	16,687,900	10,432,661	8,243,112	7,418,252
Surplus for year	12,570,521	8,636,269	8,243,112	7,418,252

* After guarantees and preferred dividends.—V. 128, p. 554.

Northern Pacific Ry.—Approves \$15,000,000 Budget.—

The directors have approved a budget of approximately \$15,000,000 for 1929. This is an increase of \$3,700,000 over 1928. The equipment account provides for the expenditure of \$4,700,000 more for new equipment than in 1928.

The directors authorized the purchase of the following equipment: 500 automobile cars, 500 gondolas, 200 flat cars, and 100 each of stock and hopper cars.

It was voted also to make a contract covering from 8 to 10 years for removing the so-called burden or covering of coal in the Colstrip property in Montana and the recovering of the available coal which is expected to amount to 30,000,000 cu. yds. The contract for operating this property expired on Dec. 31 last.—V. 127, p. 2362.

Pennsylvania RR.—Booklet.—

The National City Co. has prepared a 12-page booklet giving a brief analysis of this road.—V. 128, p. 554.

Peoria & Eastern Ry.—Unification Plans Approved Conditionally by the I.-S. C. Commission.—See full text of the decision on preceding pages of this issue.—V. 127, p. 544.

San Diego & Arizona Railway.—Notes.—

The I. S. C. Commission on Jan. 16 authorized the company to issue to the Southern Pacific Co. and J. D. & A. B. Spreckels Securities Co., \$3,165,135 of 6% promissory notes; \$1,856,635 thereof in renewal of notes in like aggregate amount and \$1,308,500 in payment of cash advances.—V. 125, p. 3056.

Seaboard Air Line Ry.—Bonds.—

The I. S. C. Commission on Jan. 16 authorized the company to issue (1) not exceeding \$100,000 of refunding mortgage gold bonds to be pledged under its first & consol. mortgage, and (2) not exceeding \$1,364,000 of first & consol. mortgage gold bonds, Series A, to be pledged and repledged from time to time as collateral security for short-term notes.—V. 127, p. 2086.

Southern Pacific Co.—Widens Motor Coach Operations.—

Substitution of modern motor coaches for a number of local branch passenger trains in the Monterey-Salinas-Santa Cruz section of California was made by the Southern Pacific Motor Transport Co., a subsidiary on Jan. 15, it was announced.

The change was authorized by the California RR. Commission in approving the Southern Pacific Co.'s application to discontinue certain unprofitable trains. A more flexible and convenient service will be given by the motor lines.

Operation of the new motor coach service in co-ordination with rail service will be on regular daily schedules between Del Monte Jct. and Salinas; Pacific Grove and Del Monte Jct.; Santa Cruz and Watsonville Junction; Santa Cruz and Davenport.—V. 127, p. 3703.

Terminal RR. Association of St. Louis.—Bonds.—

The I. S. C. Commission on Jan. 24 authorized the company to issue \$5,000,000 gen-mtge ref. 4% sinking-fund gold bonds, to be sold at not less than 87 and int. and the proceeds used to pay at maturity certain outstanding bonds.

Authority was also granted the St. Louis Bridge Co. to issue \$5,000,000 of renewal first-mortgage 7% bonds, and to deliver them at par to the Terminal Railroad Association of St. Louis to reimburse that company for expenditures made in paying a like amount of St. Louis Bridge Co. first-mtge bonds maturing April 1 1929.—V. 128, p. 398.

PUBLIC UTILITIES.

State Inquiry Urged into Utility Board.—Appointment of a Moreland Act Commissioner to investigate the New York Public Service Commission with a view to more effective regulation of public utility corporations and to obtain the benefit of cheap light and power for the citizens of the State is urged by the City Club in a letter to Governor Roosevelt. N. Y. "Times" Jan. 28, p. 1.

Allied Power & Light Corp.—Forms Industrial Development Department.—

The corporation has formed an industrial development department. This department will co-operate with and supplement activities of commercial organizations operating in the various local communities served by companies with which the Allied corporation is identified. Work of this character has been carried on for several years by various operating companies but the new department not only will serve to consolidate the activities of such companies but will provide a central clearing house and will make available to each community, expert engineering and economic advice and data for directing industrial promotion efforts along constructive and effective channels.—V. 127, p. 2814.

American Electric Power Corp.—Debentures Offered.—Bonbright & Co., Inc., and A. C. Allyn & Co., Inc., are offering at 98 1/2% and interest to yield over 6.10%, \$1,200,000 6% Conv. gold debentures, series A. Dated Sept. 15 1927; due Sept. 15 1957. (See original offering and description in V. 125, p. 1834.)

Data from Letter of R. P. Stevens, President of the Company.

Business and Territory.—Corporation, organized August 1927 in Delaware, owns or controls through subsidiaries a group of properties supplying a diversified public utility service in more than 281 communities having an aggregate population estimated to exceed 1,200,000. The communities served are either important industrial cities or are the centres of prosperous agricultural regions.

Electric power and light service is supplied in Sioux City, Iowa, and in 200 other communities in western and north central Iowa, and in 13 communities in eastern North Carolina. Manufactured gas is supplied at retail in Sioux City and four other communities in Iowa; in 38 communities in Pennsylvania, including York and Pittston; five in New York; six in North Carolina; in Petersburg and Hopewell, Va., and in a suburban district tributary to Washington, D. C. Manufactured gas is also supplied at wholesale in Addison and Elmira, N. Y. Natural gas is furnished at wholesale in and near Oil City, Pa., and at retail in seven nearby communities. Manufactured ice is supplied in Portsmouth, Va., Columbia, S. C., Winston-Salem, N. C., and 12 other cities in Virginia, North Carolina and South Carolina. Transportation service is furnished in Sioux City, Iowa, and in Dayton, Ohio.

Consolidated Earnings (Corp. and Subs.)—12 Months Ended Nov. 30 1928.

Gross earnings, all sources	\$13,916,222
Oper. exp., maintenance and taxes, including Federal taxes	8,850,232
Net earnings	\$5,065,990

Annual requirements of subsidiary companies:

Interest charges on funded and unfunded debt	2,274,937
Dividends on preferred and participating stocks	968,408
Amortization charges, and earnings accruing to minority stocks	173,009

Balance of net earnings \$1,649,636

Annual interest requirements on \$7,409,900 6% conv. gold debentures (including this issue) 444,594

The balance of net earnings, as shown above, was thus more than 3.7 times annual interest requirements on the 6% conv. gold debentures to be presently outstanding with the public, including this issue.

Purpose.—Proceeds will reimburse the corporation for acquisitions, additions and construction expenditures made and to be made, and for other corporate purposes.

Capitalization Outstanding with the Public (After Present Financing).

6% conv. gold debentures, series A, due 1957 (incl. this issue) a \$7,409,900 Preferred stock, \$6 series of 1928 (no par) 35,000 shs. Preferred stock, \$7 series (no par) 2,151 shs. Second preferred stock (no par) b13,700 shs. Common stock (no par) 200,000 shs.

Second gold debentures of American Electric Power Corp. (subordinated to this issue) in the principal amount of \$5,290,000 are held by American Electric Power Co., all of the common stock of which is owned by American Electric Power Corp.

a Convertible on any int. date upon 20 days' prior notice to the corporation, into \$7 pref. stock at the rate of ten shares for each \$1,000 debenture. The amount shown is exclusive of \$75,000 face value reacquired and held in the treasury of the corporation.

b Convertible into pref. stock, \$6 series of 1927, after Sept. 1 1941, subject to certain restrictions stated in the certificate of incorporation. In addition, there were outstanding in the hands of the public the following securities of subsidiary companies: Funded debt with a face value of \$40,444,924, pref. and participating stocks with liquidating prices totalling \$15,620,635, and common stock of a par value of \$891,825.—V. 126, p. 2306.

American Water Works & Electric Co., Inc.—Output.

Power output of the company's electric properties for December was 153,374,890 k.w. hrs. as compared with 143,633,998 k.w.h. for the same month of 1927, an increase of 7%. Output for the 12 months ended Dec. 31 1928, was 1,763,468,095 k.w.h., against 1,650,916,979 k.w.h. for the previous year, a gain of 7%.—V. 128, p. 555.

Beloit (Wis.) Water Gas & Electric Co.—Bonds.

Certain outstanding 25-year 5% sinking fund gold bonds, aggregating \$24,000, dated March 1 1912, due March 1 1937 have been called for redemption March 1 at 103 and int. Payment will be made at the Fifth Third Union Trust Co., trustee, Cincinnati, O.

The March 1 coupon should be detached and presented for payment in the usual manner at Spencer, Trask & Co., 25 Broad St., N. Y. City.—V. 122, p. 478.

Berlin City Electric Co. (Berliner Stadtische Elektrizitätswerke Aktien-Gesellschaft), Germany.—Notes.

Hallgarten & Co. announce that the outstanding \$2,000,000 6 1/2% notes of the Berlin company due Feb. 1 1929 are payable upon surrender at their office, 44 Pine St., N. Y. City.—V. 126, p. 713.

Brazilian Traction, Light & Power Co., Ltd.—Rights.

The holders of ordinary shares (including holders of share warrants to bearer) of record Feb. 15 1929 will be offered additional shares of no par value, on the basis of one share for each seven shares held, at \$40 per share, payable in installments (less adjustment on final installment as mentioned below) as follows: \$10 per share with the subscription on or before April 2 1929; \$10 per share on June 1 1929; \$10 per share on Sept. 3 1929; \$9.30 per share on Dec. 2 1929.

The additional shares when paid in installments as above, will rank for dividend as from Dec. 1 1929, but an adjustment has been made in the amount of the final installment on the subscription price in lieu of interest at 5% per annum from the respective due dates of the installments to Dec. 1 1929. As a convenience to subscribers, installments may be paid in advance with adjustment of interest on final installment. Interest at 6% per annum will be charged on installments in arrears.

Installments must be paid in Canada to National Trust Co., Ltd., Toronto or Montreal; in London, England, to the Canadian Bank of Com-

merce, 2 Lombard St., E.C. 3, Lloyds Bank, Ltd., 20 King William St., E.C. 4, or to Bank of Scotland, 30 Bishopsgate, E.C. 2.

Regulations have been formulated to facilitate holders of bearer share warrants exercising their rights of subscription. Copies of these regulations can be obtained from the leading banking houses in Brussels and Antwerp in Belgium, or from the London agents of the company, or from the company's head office in Toronto, Canada.

Under the provisions relating to the issue of the preference shares, holders have the option of converting their preference shares into ordinary shares on the basis of three preference shares for 10 ordinary shares.

The London agents of the company are Canadian & General Finance Co., Ltd., 3 London Wall Buildings, E.C. 2.

President Miller Lash, Jan. 25, in a letter to the holders of the ordinary shares, said:

The board wish to announce that the purchase of nearly all the ordinary shares of the City of Santos Improvements Co., Ltd. (an old-established English company), has recently been completed, and there is thus added a large and growing public utility business to the enterprises controlled by the Brazilian company.

The City of Santos Improvements Co., Ltd., owns and operates the services of light and power distribution, manufacture and sale of gas, the water supply, and transportation by tramways and buses in the important City of Santos, Brazil, all of which services have been extended to and are in operation in the neighboring seaside town of Sao Vicente. The properties of the City of Santos Improvements Co., Ltd., have been well operated and maintained and are in excellent physical condition. Santos, which is the port of the State of Sao Paulo and its extensive hinterland, is one of the most important seaports of Brazil, as may be gauged by the fact that the value of exports from Santos is well over 50% of the total exports of Brazil. Similarly, of the total value of imports to Brazil close to 40% is through the port of Santos. Of the total coffee exported from Brazil nearly 70% passes through Santos.

Santos is about 50 miles by rail from the City of Sao Paulo, with which it is connected by the line of the Sao Paulo Ry. Co., Ltd., which is the neck of the whole railroad system of the interior, and the Sorocabana Ry. Co. is rapidly constructing an independent connection to the port.

The population served by the City of Santos company is about 165,000. Santos is not only a great shipping port, but is developing rapidly as a manufacturing centre, and is only seven miles distant from the Serra Development of our subsidiary, the Sao Paulo Tramway, Light & Power Co., Ltd., with which it is interconnected. The telephone service in Santos has been owned and operated for many years by our telephone subsidiary, the Brazilian Telephone Co.

The acquisition of the shares of the City of Santos company calls for an expenditure of approximately \$14,000,000, and in addition to this the rapid expansion of the other enterprises controlled by the Brazilian Traction company calls for considerable capital expenditure in the near future. Further large power units are shortly to be installed, one of 40,000 h.p. at the Parahyba plant in the Rio district, which has already been ordered, and one of probably 60,000 h.p. at the Serra plant in the Sao Paulo district. Considerable extensions are also necessary to the light and power distribution systems, including connection to a number of towns where the light and power properties have been recently acquired. Also other services of the company's subsidiaries call for a large amount of additional capital outlay to meet the growth of business.

In order to meet the capital requirements referred to above and for working capital, &c., the board have decided to offer to the holders of the ordinary shares of the Brazilian Traction company, including the holders of share warrants to bearer, additional ordinary shares of no par value (forming part of its unissued ordinary share capital) on the basis of one share of additional stock for each seven shares held, at \$40 per share.

At a recent meeting of the board a quarterly dividend of 50c. per share was declared on the issued ordinary shares, payable Mar. 1 1929 to holders of record Jan. 31 1929.—V. 128, p. 246.

Brooklyn-Manhattan Transit Corp.—Earnings.—

The earnings for the month of December and the six months ending Dec. 1928, were given in last week's "Chronicle," page 549.—V. 127, p. 3395.

Cities Service Co.—Sale of Gas Fired Units.—

The company reports the sale of 5,954 central gas fired house-heating units in 1928 by its natural and manufactured gas subsidiaries. The annual consumption of gas by these units is estimated at 1,000,000,000 cubic feet.—V. 128, p. 556, 398.

Community Telephone Co.—Pref. Stock Offered.—P. W. Chapman & Co. are offering 25,000 shares cumulative participating stock at \$29.50 per share.

Registrar, Illinois Merchants Trust Co., Chicago. Transfer agent, Central Trust Co. of Illinois, Chicago. Listed on Chicago Stock Exchange.

Company.—Organized in Delaware. Through its subsidiaries operates a general telephone business in the States of Ohio, Wisconsin, Minnesota, Illinois and Pennsylvania. The properties serve without competition 14 cities and towns in Ohio, 37 in Wisconsin, 10 in Minnesota, 42 in Illinois and 10 in Pennsylvania. In addition, telephone service is furnished to adjacent rural areas. The system includes 96 telephone exchanges providing service to over 36,800 stations. The subsidiaries in each State are so grouped as to provide an interchange of toll service, and a satisfactory arrangement with the Bell System and other telephone systems affords nation-wide service. The subsidiaries own over 2,000 miles of toll circuit and over 16% of the companies' gross income is derived from toll service. The total population of the territory served is estimated to be in excess of 350,000.

Earnings.—Consolidated earnings of the properties for the 12 months' period ended Oct. 31 1928, after giving effect to non-recurring charges amounting to \$37,580, are reported as follows:

Gross revenue.....	\$977,122
Oper. exp., maint., deprec. & taxes (incl. est. Federal tax)....	635,416
Balance.....	\$341,705
Prior charges of subsidiary companies.....	152,389
Balance.....	\$189,315
Annual int. require. on \$1,300,000 6% conv. gold deb., series A.....	78,000

Dividends.—Directors have signified their intention of declaring dividends, payable quarterly, at the rate of \$2 per share per annum on the cumulative participating stock. It is anticipated that the first quarterly dividends will be declared payable April 1 1929.

Capitalization—	Authorized.	Issued.
6% convertible gold debentures, series A.....	100,000 shs.	\$1,300,000
Cumulative preferred stock.....	100,000 shs.	None
Cumulative participating stock (no par).....	250,000 shs.	25,000 shs.
Common stock (no par).....	250,000 shs.	250,000 shs.

Note.—There is outstanding \$2,525,000 of funded debt of subsidiary cos. a Restricted as to issuance by conservative provisions of the trust agreement. b Includes 34,667 shares which may be issued only upon exercise of conversion privilege of the 6% convertible gold debentures, series A.

Cumulative Participating Stock.—Holders of cumulative participating stock, subject to the rights of the holders of preferred stock (of which there is to be none presently outstanding), shall be entitled to receive in each calendar year, but only when and as declared by the board of directors out of the net profits of the corporation or out of its net assets in excess of its capital, cumulative dividends up to but not in the aggregate in excess of \$2 per share in any calendar year, before any dividend shall in the same calendar year be declared or paid or set apart for the common stock. After dividends on the cumulative participating stock in the current calendar year shall have been fully paid or declared, or a sum sufficient for the payment thereof set apart, the board of directors may, out of the net profits of the corporation or out of its net assets in excess of its capital, pay or declare or set apart for payment dividends in such aggregate amounts as the board of directors shall determine, the same to be distributed one-half among the holders of cumulative participating stock and one-half among the holders of common stock, until in each calendar year there shall have been declared or paid or set apart for the holders of cumulative participating stock outstanding on Jan. 1 of such calendar year additional dividends up to \$4 per share in any one calendar year, in which event the holders of the cumulative participating stock shall have no right to further dividends in and for such calendar year, and thereafter in such calendar year dividends may be declared payable only on the common stock. The participating dividend is non-cumulative. In event of liquidation or dissolution after the required

provision has been made for the preferred stock, the holders of cumulative participating stock shall be entitled to receive up to but not in excess of \$50 per share and divs. (at the rate of \$2 per share per annum), after which the remainder shall be distributed to the holders of common stock. Cumulative participating stock is callable at the option of the directors in whole or in part upon at least 30 days' previous notice at \$75 per share and divs. (at rate of \$2 per share per annum). The cumulative participating stock has no voting rights except upon non-payment of two years' fixed cumulative dividends, in which case the holders are entitled to vote at all stockholders' meetings so long as there are any unpaid arrearages of such cumulative dividends thereon.

Purpose.—Proceeds of this issue, together with other funds, will be used for the retirement of indebtedness incurred in the acquisition of properties, and for other corporate purposes.—V. 127, p. 1945.

Denver Tramway Corp.—Earnings.—

[Corporation and Denver & Intermountain R.R., with inter-company transactions eliminated.]

Years Ended Dec. 31—	1928.	1927.	1926.
Operating revenue.....	\$4,310,040	\$4,390,016	\$4,565,251
Operating expenses (incl. deprec'n)....	2,852,496	2,940,084	2,452,131
Taxes.....	506,504	523,466	543,029
Net operating income.....	\$951,040	\$926,472	\$1,570,091
Miscellaneous income.....	39,077	41,413	54,498
Gross income.....	\$990,118	\$967,885	\$1,624,589
Interest on underlying bonds.....	187,600	207,820	249,959
Int. on general & refunding bonds.....	319,682	322,100	322,175
Amortization of disc't on funded debt.....	21,874	Cr. 44,200	41,071
Balance available for dividends.....	\$460,961	\$482,165	\$1,011,383
* Not including depreciation.—V. 127, p. 2525.			

Engineers Public Service Co., Inc.—Subs. Completes Line.—

President Charles W. Kellogg announced on Jan. 28 that the Virginia Electric & Power Co., a subsidiary, has just completed a transmission line connection between its system and that of the Virginia Public Service Co. at Occoquan, Va., 20 miles south of Washington. This bridges the last gap in electric power interconnection along the eastern seaboard from Bangor, Me., to Miami, Fla.—V. 128, p. 556.

General Gas & Electric Corp.—Earnings.—

The earnings for the month of December and the year ended Dec. 31 1928 are given on a preceding page.—V. 127, p. 3705.

Havana Electric Railway Co.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.—	1927—3 Mos.—	1928—12 Mos.—	1927—12 Mos.—
Operating revenue.....	\$1,350,936	\$1,410,233	\$5,415,175	\$6,020,680
Oper. exp., incl. taxes.....	1,116,879	1,169,765	4,494,473	4,814,609
Net operating revenue.....	\$234,057	\$240,468	\$920,702	\$1,206,071
Non-operating revenue.....	8,469	13,428	39,171	52,225
Gross corporate inc.....	\$242,526	\$253,896	\$959,873	\$1,258,296
Interest & other charges.....	160,964	160,969	643,951	643,893
Sur. (before deducting depreciation).....	\$81,562	\$92,927	\$315,922	\$614,403
—V. 127, p. 2526.				

Illinois Electric Power Co.—Bonds Called.—

The company has called for redemption at 103½ and int. on April 1, all of its outstanding \$3,264,200 1st mtge. sinking fund gold bonds, series "A" (6% due 1943). Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 118, p. 1527.

Intercontinents Power Co.—Registrar.—

The Bank of America, N. A., has been appointed registrar of 15,000 shares of 1st series \$7 cum. pref. stock. See V. 128, p. 556.

Kentucky Utilities Co.—Bonds Offered.—Halsey, Stuart & Co., Inc., are offering at 99 and int. \$8,150,000 1st mtge. 5% gold bonds, series I.

Dated Feb. 1929 due Feb. 1 1969. Red. all or part on 30 days' notice at following prices and int.: on or before Jan. 31 1934 at 105; thereafter and on or before Jan. 31 1939, at 103; after Jan. 31 1939 and on or before Jan. 31 1944 at 102½; after Jan. 31 1944 and on or before Jan. 31 1954 at 102; after Jan. 31 1954 and on or before Jan. 31 1959 at 101½; after Jan. 31 1959 and on or before Jan. 31 1964 at 101; after Jan. 31 1964 and on or before Jan. 31 1968 at 100½; and after Jan. 31 1968 to maturity at 100. Interest will be payable (F. & A.) in Chicago and New York without deduction for normal Federal income taxes now or hereafter deductible at the source not in excess of 2%. Company will agree to reimburse the holders of these series I bonds if requested within 60 days' after payment of the tax, for the Penn. and Conn. 4 mills and Maryland 4½ mills taxes and for the District of Columbia personal property taxes, not exceeding 5 mills per dollar per annum, and for the Mass. income tax on the int. of the bonds not exceeding 6% of such int. per annum. Denom. \$1,000 and \$500 c*.

Data from Letter of Pres. L. B. Herrington, Louisville, Ky., Jan. 26.

Company.—Incorp. in Kentucky in 1912. Serves 180 communities with one or more classes of public utility service; 179 communities are supplied with electric light and power, 27 with ice, 13 with water, 4 with gas and 1 with street railway service. The combined population of the communities thus served is estimated to be 262,000. Company will acquire the properties of the Kentucky Hydro Electric Co. which company owns and operates a 22,500 k.w. hydro electric generating station, situated on the Dix River near Lexington. Company controls the Old Dominion Power Co., serving 22 communities in southwestern Virginia, with electric power and light and ice, having a estimated population of 35,000.

Capitalization Outstanding in the Hands of the Public.

Preferred stock 6% cumulative.....	\$7,740,200
Junior preferred stock 7% cumulative.....	5,663,550
Common stock.....	9,734,600
1st mtge. gold bonds (incl. this issue).....	24,686,900
* Of the \$24,686,900 1st mtge. gold bonds to be outstanding in the hands of the public \$4,236,900 are 6½% series D, due Sept. 1 1948; \$2,000,000 are 5½% series F, due Oct. 1 1955; \$10,300,000 are 5% series G and Series H due Feb. 1 1961 and \$8,150,000 are series I due Feb. 1 1969.	

Purpose.—Proceeds will be used for refunding, thereby effecting a substantial saving in interest charges, for acquisition of property and for other corporate purposes.

Security.—Secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage. The value of the fixed property of the company as determined by independent examining engineers plus subsequent acquisitions upon completion of the present financing is largely in excess of the first mortgage bonds to be presently outstanding.

Maintenance & Renewal Fund.—The mortgage provisions require that the company shall expend annually an amount equal to not less than 12½% of the gross income from the operation of the physical properties upon which the first mortgage bonds shall be a first lien, for repairs and replacements, and (or) for additions, extensions, betterments or improvements and (or) the purchase of additional property or the redemption or cancellation of bonds secured by the mortgage. No additional first mortgage gold bonds may be issued on account of any expenditures made in compliance with this provision of the mortgage.

Earnings.—Earnings of the company as it will be constituted upon completion of the present financing for the 12 months ended Nov. 30 1928, were as follows:

Gross earnings, including other income.....	\$6,607,103
Operating expenses, maintenance and taxes.....	3,584,019
Net earnings before depreciation.....	\$3,023,083
* Earnings available from controlled companies.....	234,944

Total.....\$3,258,027

Annual interest on first mortgage bonds to be presently outstanding required.....1,307,898

* Being earnings available to stock ownership of controlled companies after interest on \$2,650,000 funded debt of Old Dominion Power Co. and all other prior charges.

Management.—Operations of the company are controlled by the Middle West Utilities Co.—V. 128, p. 556.

Los Angeles Gas & Electric Corp.—Earnings.		
12 Months Ended Dec. 31—		
	1928.	1927.
Gross earnings	\$22,318,592	\$21,633,281
Operating expenses and taxes	12,024,342	11,757,019
Interest charged to operation	2,449,568	2,533,664
Depreciation	2,673,545	2,461,506
Amortization	253,611	227,516
Balance for dividends and surplus	\$4,917,537	\$4,653,576

—V. 128, p. 113.

Market Street Railway Co.—Earnings.		
12 Months Ended Dec. 31—		
	1928.	1927.
Gross earnings	\$9,754,461	\$9,819,570
Net earnings, incl. other income before prov. for retirements	1,422,001	1,599,428

—V. 128, p. 399.

Massachusetts Utilities Associates.—Adds to Assets in 1928.

This corporation and its 46 constituent companies review the growth of industry in the use of power in Massachusetts during 1928 and forecast further growth for the future in the January issue of the M. U. A. Bulletin, which has just been published. Comparison of the annual assessors' reports showing the number of houses in the cities and towns of Massachusetts indicates that many of the communities served by M. U. A. are among the most rapidly growing in the State. In the outlying sections farms and estates are being developed, bringing added wealth to the community, and new customers for gas and electricity to the constituent companies.

During 1928 the M. U. A. added about \$6,000,000 to its assets through the purchase of shares and temporary notes of its constituent companies. The constituent companies have used their new money to make improvements and extensions where needed, among the principal items being a 4½-mile extension through the Monument Valley of Great Barrington, open up an attractive farming and residential territory.

The budget for extensions and improvements during 1929 calls for a net expenditure of about \$1,250,000. This amount is considerably below the average requirements of past years.

The following is the statement of gross revenue and net earnings after taxes and fixed charges and available for dividends, depreciation and reserves of the electric, power and gas companies, 80% to 100% of whose shares have been acquired (directly or through ownership of shares in holding companies) by Massachusetts Utilities Associates (subject to final adjustment):

Period End. Nov. 30—	1928—Mos.	1927.	1928.—11 Mos.—1927.
Gross revenue	\$944,634	\$875,699	\$9,421,839
Bal. avail for divs., deprec. & res.	301,962	263,921	\$2,756,756
			\$2,460,156

x Over 36 voluntary reductions in prices are in effect this year that were not in effect in Nov. 1927. y Contains rebate of power cost of two constituent companies companies totaling \$33,969.—V. 127, p. 3705.

Middle West Utilities Co.—Notes Called.

All of the outstanding 5½% serial gold notes, dated Aug. 1 1928, due Aug. 1 1929, have been called for redemption Feb. 20 at par and int. Payment will be made at the office of Halsey, Stuart & Co., Inc., 201 So. La Salle St., Chicago, Ill.—V. 127, p. 3397.

Montana-Dakota Power Co.—Bonds Offered.—The Minnesota Co., Illinois Merchants Trust Co. and First Wisconsin Co. are offering \$5,500,000 1st mtge. 5½% gold bonds, series of 1929, at 99 and int.

Dated Jan. 2 1929; due Jan. 1 1934. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 2%, at office of Minnesota Loan & Trust Co., Minneapolis, or at office of Illinois Merchants Trust Co., Chicago. Red. as a whole or in part on any int. date upon 30 days' notice at par and int. and a premium of ¼ of 1% for each year or fraction thereof between the redemption date and the fixed maturity, except that redemption may be made subsequent to Jan. 1 1933 without premium. Denom. \$1,000 and \$500 c*. Minnesota Loan & Trust Co., Minneapolis, and Charles V. Smith, Minneapolis, trustee and co-trustee, respectively.

Data from Letter of President C. C. Yawkey, Jan. 24.

Business and Property.—Company owns and operates without competition electric light and power and natural gas utility properties embracing a large and well developed territory in eastern Montana and western North Dakota, having a population estimated in excess of 60,000. The electric properties of the company, including generating plants, transmission lines and distributing systems, are in excellent operating condition, having been largely constructed new or rebuilt to advanced and efficient standards within the past three years. Power for the electric system is generated at four modern steam plants having an aggregate installed capacity of 16,500 h.p., and is distributed through an inter-connected system of more than 800 miles of high-tension transmission lines. Electric light and power is supplied to 13,527 customers in 83 towns, including Miles City, Glendive, Sidney, Fairview, Terry, Scooby and Wolf Point, Mont., and Williston, Crosby, Stanley and Kenmare, in No. Dak.

Company purchases natural gas under a favorable contract from the Gas Development Co., an associated company, owning extensive acreage of proven gas reserves in the Baker-Glendive field in Montana, and operating producing wells having an open flow capacity largely in excess of its requirements. Based upon the potential market the owned or controlled reserves of the Gas Development Co., together with additional proven reserves available to the company, have an estimated life of more than 40 years.

Company recently completed construction of approximately 162 miles of pipe lines extending from these wells to Miles City, Glendive and Terry, Mont., and Marmarth, No. Dak., where natural gas is distributed by the company at retail and is utilized as fuel in two of its principal steam generating plants. Through a subsidiary, the company operates under lease properties supplying artificial gas in Bismarck, Valley City and Mandan, No. Dak.

During the past year the company acquired through purchase of common stock a substantial interest in the Black Hills Utilities Co. This company owns and operates natural gas pipe lines and distributing systems supplying the principal towns of the Black Hills district in South Dakota.

Security.—Direct first mortgage on all fixed assets owned by the company, subject to a \$40,000 incumbrance on a small portion of the property amortizable only upon an annual basis. The sound value of the mortgaged property as determined by Day & Zimmerman, Inc., as of Sept. 30 1928, amounted to \$7,778,000.

Earnings.—Earnings of the company, including those of properties recently acquired, and of properties operated under lease, for the 12 months ended Dec. 31 1928, available for interest and depreciation, were as follows:

Gross earnings	\$1,407,734
Oper. exps., maint. & taxes (incl. rental leased property)	770,235
Net earnings (67½% derived from sale of elec. light & power)	\$637,499
Annual interest requirements this issue of bonds	302,500

Capitalization—		
	Authorized.	Outstanding.
First mortgage 5½% gold bonds, series of 1929	a	\$5,500,000
Preferred stock 7% cumulative (\$100 par)	\$1,000,000	1,000,000
Preferred stock 6% cum. (\$100 par)	1,500,000	1,542,300
Common stock (no par)	400,000 shs.	c314,110 shs.

a Limited by restrictions of the mortgage. b \$44,000 additional subscribed but not issued. c 5,890 additional shares subscribed but not issued.

Purpose.—The proceeds from these bonds will be used in part to refund \$3,300,000 1st mtge. bonds maturing Apr. 1 1929, and \$481,000 of underlying bonds; and in part to reimburse the company for permanent additions and improvements to the electric and gas properties heretofore made or under construction, and for other corporate purposes.—V. 126, p. 413.

New York Edison Co.—Electric Service Increased.

To meet increasing demands for electric service in Manhattan, the Bronx, Brooklyn, Queens and Yonkers, which are served by this and associated companies, more than 2,500 miles of single conductor electric cable was added to the system of these companies in 1928, President Matthew S. Sloan announced. These companies now have in service more than 20,000 miles of single conductor cable, of which Manhattan and the Bronx have 13,000 miles, Brooklyn nearly 4,500 miles and Queens nearly 2,700

miles. The increase in the cable system in Brooklyn for the year amounted to more than 1,000 miles, which was equal to the combined increase in Manhattan and the Bronx.

An increase of 12% in the sale of electric energy in 1928 over 1927 was also announced by President Matthew S. Sloan. The 1928 sales totalled 3,314,314,894 k.w. hours. In 1927 they were 2,950,995,281 k.w. hours. As indicative of the growth of the various sections served by these companies, Mr. Sloan said that the greatest percentage increase in sales occurred in the Borough of Queens, which showed a gain of 22% for the year. Yonkers' increase was 18%; Brooklyn, 11%, and in Manhattan and the Bronx the increase was 11.6%.

Sales for two years were as follows:

Kilowatt Hour Sales—			
	1928.	1927.	
Manhattan and Bronx	2,128,472,344	1,906,765,458	
Brooklyn	832,733,367	754,635,691	
Queens	305,789,035	249,579,683	
Yonkers	47,320,151	40,014,449	

—V. 128, p. 400.

New York State Railways.—Annual Report.

Calendar Years—			
	1928.	1927.	1926.
Railway oper. rev.	\$9,658,535	\$9,879,150	\$10,351,484
Railway oper. exp (incl. depreciation)	7,445,012	7,558,067	7,588,756
Net rev. ry. oper.	\$2,213,523	\$2,321,083	\$2,762,729
Net rev. auxil. oper.	—	—	496
Net oper. revenue	\$2,213,523	\$2,321,083	\$2,763,224
Taxes	583,732	596,566	659,422
Operating income	\$1,629,791	\$1,724,517	\$2,103,802
Non-operating income	31,665	122,955	yDr.38,194
Gross income	\$1,661,456	\$1,847,472	\$2,065,698
Deductions	1,501,900	1,508,381	1,536,601
Sinking fund	28,187	30,526	31,603
Preferred divs. (5%)	—	—	—
Surplus	\$131,369	\$308,565	\$497,403

Shares of common outstanding (par \$100)	192,524	192,524	199,524
Earn. per sh. on common	Nil	\$0.60	\$1.52
y Adjustment of excess of specified return under service at cost contract, City of Rochester.—V. 127, p. 2228.			\$2.68

New York Telephone Co.—Expansion of Physical Facilities in 1928.

The economic progress of an area embracing a tenth of the country's population is illustrated by a summary issued Jan. 31 by President J. S. McCulloh, dealing with the expansion of physical facilities in 1928 to serve the increasing telephone requirements in the State of New York and the adjacent section of southwestern Connecticut. In this territory are now nearly 2,500,000 telephones operated by this company, the total including 158,370 telephones added during the year.

For plant construction and improvement—mainly advance provision for the growing public needs—the company spend during the year approximately \$73,500,000, the company spend during the year approximately \$73,500,000, of which was expended in New York City. This is several millions of dollars higher than the average of expenditures for these purposes in the past five years, aggregating \$350,600,000 for the territory as a whole and \$239,500,000 in Greater New York. As recently announced by Mr. McCulloh, the plant construction program for 1929, estimated at more than \$90,000,000, is the largest in the company's history.

The general growth of the various areas served by the company is reflected in the sums devoted to plant construction in each, as follows: \$28,000,000 in Manhattan; \$5,800,000 in the Bronx; \$10,100,000 in Brooklyn; \$5,000,000 in Queens, and \$700,000 in Staten Island, a total of \$49,600,000 for the five boroughs. In Westchester and Rockland counties and a part of Connecticut, the expenditures aggregated \$7,700,000, and in Nassau and Suffolk counties, Long Island, \$4,400,000. The total for up-State New York was \$11,800,000.

Approximately \$11,000,000 was spent in New York City alone—\$4,220,000 of this in Manhattan—on plant construction outside of central offices and their equipment. For similar purposes \$6,560,000 was spent in the adjacent suburban areas, where an extensive program of enlargement and improvement is in progress.

Building operations resulted in the completion of 10 new structures, progress on nine more, and additions to eight existing buildings, with enlargement of three others under way. Seven of the new buildings are in the Bronx-Westchester area. The increase in floor space represented by building expansion is nearly 640,000 square feet, bringing the total space occupied to nearly 8,500,000 square feet, in 496 buildings, 188 of which are owned by the company. These housing requirements make the company one of the leading owners and lessees of improved property in the country, and its taxable property as a whole places it among the largest taxpayers in the city and State of New York.

Twelve central offices with their associated equipment were added in 1928, five of these being in New York City. There were 445 central offices in service in the company territory at the end of the year; 146 of these serving Greater New York, 94 the sections suburban to this city, and 205 up-State. New switchboards were installed in eight central offices of New York City, and seven in the metropolitan suburbs of this State. Additions were made to the switchboard equipment at 55 other offices, 34 of them being in this city.

The wire mileage of the company's system was increased in 1928 by nearly 884,000 miles, making a total of 1,738,264 miles now in use in its territory. This composes approximately one-sixth of all telephone wire mileage in the entire country. In New York City alone, which is now served by 8,367,000 miles of wire, 531,500 miles were added in 1928.

Of the nearly 2,500,000 telephones in the company's territory at the close of 1928, more than 1,700,000 are in Greater New York, the net gain for the year being 104,791.

The daily average in 1928 of calls originating at telephones in New York City was 7,217,300, compared with 7,082,300 in 1927. This is more than two-thirds of the average for the entire State, totaling 10,890,000 as compared with 10,552,500 in 1927. The State-wide service handled one-seventh of the country-wide average of 76,000,000 completed calls per day.

Two thousand workers were added to the employed forces of the company in 1928, bringing the total company personnel to more than 58,000 by the end of the year. This is close to 15% of the telephone personnel of the entire Bell System. Nearly 42,500 are employed in New York City, of whom nearly 23,000 are engaged in Manhattan.—V. 128 p. 557

North American Gas & Electric Co.—Stock Sold.

A. C. Allyn & Co., Inc., have sold at \$24.50 per share 65,000 shares class A stock, \$1.60 dividend series (no par value, convertible).

Dividends payable Q-F, cumulative from Feb. 1 1929. Preferred over the common stock as to dividends to the extent of \$1.60 per share per annum, and as to assets (in dissolution or liquidation) up to \$30 per share and divs. Red. all or part at any time on 30 days' notice by mail or publication at \$30 per share and divs. Dividends exempt from normal Federal income tax not to exceed 2%. Transfer agents, Seaboard National Bank of New York and First Trust & Savings Bank, Chicago. Registrars, Equitable Trust Co., New York, and Northern Trust Co., Chicago.

Conversion Privilege.—Each share of class A stock, \$1.60 dividend series, is convertible at the option of the holder into one share of common stock to and including Jan. 1 1934, or the redemption date should this stock be redeemed prior thereto, but not thereafter.

Listed.—Stock listed on the Chicago Stock Exchange.

Data from Letter of Phillips B. Shaw, President of the Company.

Business and Territory.—Company, organized Dec. 1928 in Delaware, will own or control through subsidiaries a group of properties supplying a diversified public utility service in the State of Washington and in the Province of Saskatchewan, Canada. The total population served is estimated to exceed 260,000 and the aggregate number of gas, electric and water customers is in excess of 28,000. The subsidiary companies furnish electric light and power in Longview, Wash., and adjacent territory, and to a number of communities located in the southern part of the Province of Saskatchewan. Manufactured gas is supplied at retail in Tacoma, Everett, Olympia, Aberdeen and 7 other communities in the State of Washington. Water is supplied at retail in Longview.

Assets.—As shown by the consolidated balance sheet as of Oct. 31 1928, giving effect to present financing, net tangible assets, after deducting all liabilities and prior obligations, were more than twice the liquidation value of all class A stock to be presently outstanding. Class A stock will be followed by 300,000 shares of common stock.

Earnings.—For the 12 months ended Oct. 31 1928 the consolidated earnings, after giving effect to present financing, have been as follows:

Gross earnings, all sources	\$1,634,754
Operating expenses, maintenance and local taxes	1,018,472
Net earnings	\$616,282
Balance of net earnings, before depreciation and Federal and Dominion taxes, after deducting annual interest charges and dividends on preferred stock of subsidiaries*	365,662
Annual interest requirements on gold debentures	120,000

Balance \$245,662
Ann. div. require. on class A stock, \$1.60 div. series (this issue) 104,000
* Estimated non-recurring charges and expenses amounting to \$24,261 have been eliminated and no deduction has been made for minority interest in the Dominion Electric Power Co., to which no net profits after all charges accrued during the period.

The balance of net earnings, as shown above, was thus more than \$3.77 per share on all class A stock to be presently outstanding.

Capitalization	Authorized.	Outstanding.
Gold debentures, 6% series due 1944	a	\$2,000,000
Cumulative preferred stock (no par value)	100,000 shs.	None
Class A stock (all series) (no par value)	300,000 shs.	65,000 shs.
Common stock (no par value)	600,000 shs.	300,000 shs.

a Amount issuable is subject to the limitations of the trust agreement.
As of Oct. 31 1928 (giving effect to this financing) there were outstanding in the hands of the public the following securities of subsidiary companies: 2,000 shares of common stock (no par value), \$900,000 par value of preferred stock and \$3,382,500 principal amount of funded debt.

Property.—Company's electric power requirements at Longview are purchased under a long-term contract at an exceedingly favorable rate, the generating company having contracted to furnish additional power as needed to an amount far in excess of the present demand. Company owns a well maintained distribution system and street lighting system. The distribution system has been designed to serve an ultimate population three times as large as that served at the present time, thus providing for greatly increased facilities with small capital expenditure. The Canadian properties are all electric and the power plants will have a total installed capacity of more than 3,200 k.w. New generating equipment is now being installed. Company has practically completed the construction of a 33,000-volt transmission line 135 miles long between the towns of Sahunayon and Assiniboia, Saskatchewan. Power will be supplied from both ends of the line, which will serve 15 intermediate towns.

The gas properties comprise manufacturing plants located at Tacoma, Everett, Aberdeen and Chehalis, with distribution systems in those cities and in Hoquiam, Centralia, Olympia and other communities in Washington. The aggregate daily capacity of the manufacturing plants is 6,610,000 cu. ft. with storage capacity of 2,454,000 cu. ft. Transmission and distribution systems aggregate 445 miles of mains serving more than 17,000 customers. The property of the water department comprises a water pumping and distribution system in Longview, Wash., and adjacent territory.

Pacific Gas & Electric Co.—Rights.

The company is offering to common stockholders of record Feb. 8 1929, the right to purchase an additional issue of common stock at par (\$25 per share) in the ratio of one new share for each 10 shares held. Rights will expire on Mar. 20. Subscriptions are payable at the company's office, 245 Market St., San Francisco, or at the Bankers Trust Co., 16 Wall St., N. Y. City.

The company has arranged that payment for the stock may be made either in full at the time of subscription or in four installments, the final date of payment for the last installment being June 20 1929. Certificates, fully paid, will be issued as of April 1, or in the case of new stock paid for on the installment plan, as of July 1 1929.

This represents the fourth consecutive annual offering of common stock by the company at the par value.

The California Railroad Commission has authorized the company to issue \$7,111,250 of its common stock to stockholders.—V. 128, p. 400.

Pacific Public Service Co.—Stock Listed.

The San Francisco Stock Exchange recently authorized the listing of 236,000 shares of class A common stock.—V. 128, p. 248.

Pacific Telephone & Telegraph Co.—Acquisition.

The company has applied to the California RR. Commission for permission to acquire the Coast Telephone Co., operating in San Luis Obispo County, Calif., for \$27,500.—V. 127, p. 3706.

Peoples Light & Power Corp.—Sales of Appliances.

During 1928, operating subsidiaries of this corporation sold 12,716 appliances for the use of electricity and gas, such as stoves, water heaters, refrigerators, fans, irons, toasters, washing machines, &c. Of this total 7,015 were electric and 5,701 gas appliances. Gross revenues from these merchandise sales totaled \$722,126 last year, as against \$225,000 in 1927, an increase of \$497,126, or 221%.

Increased consumption of electricity and gas as a result of the sale of these appliances, it is estimated will add approximately \$120,000 annually to the gross revenues of the Peoples system.—V. 127, p. 3245.

Prussian Electric Co. (Preussische Elektrizitäts-Aktiengesellschaft), Germany.—Bonds Offered.—Harris, Forbes & Co.; Brown Brothers & Co.; the Equitable Trust Co. of New York; New York Trust Co.; Mendelssohn & Co., Amsterdam; International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp., are offering at 91 and int., yielding 6.75%, \$4,000,000 6% sinking fund gold debentures.

Dated Feb. 1 1929; due Feb. 1 1954. Interest payable F. & A. Principal and int. payable at Harris, Forbes & Co., New York in United States gold coin. Non-callable prior to Aug. 1 1934, except for sinking fund purposes. Callable for sinking fund on Feb. 1 1932 or any succeeding Feb. 1, and at the option of the company on Aug. 1 1934 or on any int. date thereafter on 30 days' notice at 100 and int. Denom. \$1,000. New York Trust Co., trustee.

Data from Letter signed by Officials of the Company.

Company.—Company is not only one of the most important power producers, but also one of the most important public utility holding companies in Germany. Through its own transmission system and the interconnected systems of its subsidiaries, it supplies electricity at wholesale in a territory embracing over 9% of the total area of Germany, extending from the North Sea southward to the River Main, and having a population estimated to exceed 4,700,000. Among the communities in this territory to which power is supplied at wholesale are Frankfurt on the Main, Hanover, Kassel, Lubeck, Wilhelmshaven-Rustringen, Harburg, Hildesheim, Göttingen and Emden.

The entire capital stock of Prussian Electric Co. is owned by the State of Prussia.

Investments.—Company's investments include, in addition to 74.857% of the capital stock of Northwest German Power Co. and a majority of the capital stock of Hanover Power & Railway Co., important minority holdings in East Prussian Power Co., Brunswick Coal Mines, Rhine-Westphalia Electric Power Corp. and Westphalia United Electric Power Corp.

Valuation.—The present value of the physical properties of Prussian Electric Co., as estimated by an independent engineer, after liberal deduction for depreciation, together with the value of its investment holdings amounts to more than three times its total funded debt, including this issue.

Earnings.—The consolidated net earnings of Prussian Electric Co. and Northwest German Power Co. for the 12 months ended Mar. 31 1928 were over three times combined annual interest charges on funded debt of these companies, including this issue.

While final figures are not yet available the preliminary reports indicate that net earnings for the calendar year 1928, calculated in the same manner, will be substantially higher than net earnings for the 12 months ended Mar. 31 1928.

Debentures.—These debentures will be the direct obligations of Prussian Electric Co. and, together with the substantially similar £1,200,000 sterling issue offered in Nov. 1928 in London and Amsterdam, will constitute its only funded indebtedness except for internal obligations equivalent to

\$683,365, of which \$435,867 are secured by mortgages on portions of the properties. Company will covenant not to mortgage or pledge any of its properties (except in the case of purchase money mortgages and for temporary loans in the usual course of business) without securing these debentures ratably with any indebtedness so secured.

Company will covenant in the indenture: (a) that no additional funded debt of the company shall be issued unless consolidated net earnings of the company and its controlled subsidiaries, all to be defined in the indenture, have been at least three times the annual interest on the combined funded debt of the company and said subsidiaries including funded debt then to be issued, all to be similarly defined, and (b) that the total indebtedness (to be defined in the indenture) of the company at any one time outstanding shall not exceed the amount of its outstanding paid-in capital stock.

Purpose.—Proceeds of this issue will be used for new construction and enlargement of the company's plant and for other corporate purposes.

Capitalization.—Upon completion of the present financing the capitalization of Prussian Electric Co. will be as follows:

Capital stock	\$19,047,619
Internal indebtedness	a 683,365
6% sinking fund sterling debentures (£1,200,000)	b 5,839,500
6% sinking fund gold debentures (this issue)	4,000,000

a Includes \$336,316 as the estimated liability in connection with two loans contracted during the period of inflation and payable on the basis of the current equivalent value of 19,406 metric tons of coal and 171,410 metric tons of lignite, respectively. b Issued under an indenture substantially similar to that under which the present issue is to be made.

Note.—Company guarantees, jointly with Viag, the annual interest and sinking fund payments on \$4,023,968 1st mtge. sinking fund gold bonds, 6% series, due 1953, of East Prussian Power Co.

Northwest German Power Co. has outstanding internal indebtedness consisting of unsecured 4½% and 5% debentures equivalent to a total of \$4,033,986 and capital stock not owned by Prussian Electric Co. equivalent to \$514,833.

Relation to Dawes Plan.—Company, by reason of ownership of all its capital stock by the State of Prussia, is not required to issue any of the so-called industrial debentures under the Dawes plan. It is required, however, under German laws enacted to carry the Dawes plan into effect to make certain payments, which for the current year are estimated at less than \$200,000. Northwest German Power Co. has outstanding \$382,262 principal amount of industrial debentures and is required under German laws enacted to carry the Dawes plan into effect, to make certain payments which for the current year are estimated at less than \$7,200.

Listed.—Listed on the Boston Stock Exchange.

Sinking Fund.—Indenture will provide for an annual cumulative sinking fund beginning in 1931, sufficient to retire all these debentures at or before maturity. The sinking fund is to be applied to the purchase of such debentures at or below par or if not so purchasable to redemption by lot at par.

In lieu of cash payments, the company may tender debentures at par. [All conversions from German to United States currency have been made at 4.20 Reichsmarks or goldmarks to the dollar, and from British to United States currency at \$4.86½ to the pound sterling.]

Public Service Corp. of New Jersey.—1929 Construction.

Budgets for 1929 of the subsidiary operating companies of the above corporation, representing a total of more than \$34,000,000, have been approved by the board of directors. This amount provides for new construction, extensions and betterments in furnishing gas, electric and transportation services in the Public Service territory in New Jersey. Budgets for 1928 approximated \$37,000,000, some of which, not expended last year, will be available this year, in addition to the 1929 appropriation.

Of this sum, more than \$22,000,000 will be used by the electric department of the Public Service Electric & Gas Co. for interconnection, transmission and distribution purposes; for sub-stations and extension of lines, additional connections, transformers and meters for new customers and improvement of service in general.

The gas department will spend more than \$4,000,000 in the manufacturing and distribution branches of the business, covering plant improvements, extension of mains and various other items necessary in improvement of service to consumers.

Over \$7,500,000 has been apportioned to Public Service Coordinated Transport for new equipment, track renewals, buildings and general items having to do with the improvement of the operations of electric street cars and buses. The major portion of the transportation appropriation will be used during the year for the purchase of buses.—V. 128, p. 558.

Public Utilities Securities Corp.—Earnings, &c.

Referring to the offering of 40,000 shares \$6.50 cumulative participating preferred stock (V. 127, p. 3091), the bankers' circular stated that the corporation's annual net income, based on regular dividends paid in cash and stock on the stocks owned, was estimated at \$687,000, computing the value of stock dividends at the market price on the date paid and after deductions for estimated expenses. The market value as of Nov. 15 1928, of the securities owned was approximately \$8,500,000.

In the belief that it would be of interest Pynchon & Co., have estimated the value of the dividends paid during 1928 on these stocks, on the same basis as above, but including extra dividends paid in cash and stock for the quarter ended on Dec. 31 1928. This revised figure shows a net income of approximately \$1,400,000, which is equivalent to more than five times the annual dividend charges of \$260,000 on this issue of 40,000 shares of \$6.50 cumulative participating preferred stock. The market value at Jan. 22 1929 of the securities owned has increased to approximately \$11,000,000, equal to \$277 per share of outstanding preferred stock against an indicated equity of \$213 per share mentioned in the original circular.—V. 127, p. 3091.

Radio Corp. of America (& Subs.)—Preliminary Earnings.

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Gross inc. from sales & other income	\$100,530,720	\$65,418,626	\$61,157,286	\$56,417,357
Gen. oper. & adminis. expenses, &c.	81,547,326	56,940,300	56,495,889	53,506,955

Surplus \$18,983,394 \$8,478,320 \$4,661,397 \$2,910,402
General James C. Harbord, President, made the following statement Jan. 28:

"The preliminary statement of operations for 1928 is being issued at this early date because of the general interest shown by the public in the business of the Radio Corp. of America. It is believed that the final figures will be approximately the same as those shown on this preliminary statement. It is the custom of the board of directors of the corporation to make extraordinary write-offs out of surplus, but this matter has not as yet been passed upon by the board. Write-offs will be shown fully when the final balance sheet is published in the annual report, which it is expected will be ready for issuance about March 1 1929."—V. 128, p. 401.

Standard Gas & Electric Co.—Improved Operating Efficiencies.

Improvement in efficiency of operation was responsible for the results shown by subsidiary and affiliated companies of Standard Gas & Electric Co. during the year 1928, despite numerous rate reductions, according to Halford Erickson, Vice-President in Charge of Operation of Byllesby Engineering & Management Corp.

Mr. Erickson says "The Standard company and its subsidiary and affiliated companies have reason to look back on 1928 with considerable satisfaction. Gross revenues measured in per cent have increased moderately, as was expected, but net earnings have shown an even more satisfactory increase over the previous year. One of the principal contributory causes for the somewhat lower than usual ratio of increase in gross revenues has been a rather extensive program of rate reductions placed in effect on several properties during the year."

"The subsidiary and affiliated companies have made but few major acquisitions of new territory during the past year, but the year may be considered as a period of consolidating the organization, and of unifying and perfecting operating practices."

Subsidiary and affiliated public utility companies of Standard Gas & Electric Co. report that the total number of customers of all classes served as of Nov. 30 1928 was 1,525,489. This figure includes an increase of 5.61% over the previous corresponding period in the number of electric customers and a 3.14% gain in gas customers, while miscellaneous customers increased 5.81%. For the period ended that date, electrical energy output totaled 4,094,226,753 k.w.-hrs., an increase of 12.30%. Gross sales of electric and gas merchandise, including jobbing, fixtures and wiring, totaled \$5,978,396.—V. 128, p. 401.

Tide Water Power Co.—Bonds Called.—

All of the outstanding gen. lien 20-year 6% gold bonds have been called for redemption March 1 at 103 and int. Payment will be made at the Bank of America National Association, trustee, 44 Wall St., N. Y. City.

The company will purchase after deposit with the trustee of the money necessary to call said bonds and before Mar. 1 1929, any or all of the bonds (with Aug. 1 1929, and all subsequent coupons attached) presented for purchase at the Bank of America National Association at 103 and int. to Mar. 1 1929, on a 4% bank discount basis figured to the date of redemption, namely, Mar. 1 1929. It is expected that such deposit will be made about Feb. 23 1929.—V. 128, p. 558.

United Gas Co.—Pref. Stock Sold.—G. E. Barrett & Co., announce the sale at 100 and div. of an additional issue of 50,000 shares preferred stock, \$7 cumulative dividend, series A (no par value). Each share of this issue of preferred stock, \$7 cum. div., series A, carries a non-detachable warrant entitling the holder to receive without additional cost $\frac{1}{2}$ share of common stock (without par value) on Dec. 31 1929, or earlier at the option of the bankers.

Transfer agent, Chatham Phenix National Bank & Trust Co; Registrar: Guaranty Trust Co. of New York.

Capitalization—

	Authorized.	Issued.
Preferred stock (no par value) \$7 cum. div., series A	100,000 shs.	100,000 shs.
Common stock (no par value)	2,500,000 shs.	*1,075,616 shs.

*Including 50,000 shares held in treasury for issuance against warrants on already outstanding preferred stock and an additional 25,000 shares to be held in treasury for issuance under the warrants attached to this issue.

Data from Letter of O. R. Seagraves, Pres. of the Company.

Company.—A Delaware corporation. Is a public utility investment and management company, controlling companies operating four complete and unified systems for the production, transmission and sale of natural gas to the principal population centers and industrial markets of eastern and southern Texas. These properties constitute the principal natural gas holdings of the Moody-Seagraves interest and are operated under the management of United Gas Co. The controlled companies, Houston Gulf Gas Co., Dixie Gas & Utilities Co., Dixie Gulf Gas Co. and South Texas Gas Co., serve directly or indirectly an estimated population of over 900,000, including the cities of Houston, San Antonio, Austin, Beaumont and Port Arthur and surrounding territory. Company owns all of the capital stock of United Gas Engineering Corp. which is engaged in engineering and construction work for the companies controlled by United Gas Co. and will also do work for outside interests.

The combined leases and gas purchase contracts owned or controlled by the operating companies cover the gas rights on over 350,000 acres of land in Texas and Louisiana, on a considerable part of which acreage, the oil rights are also controlled. Oil is now being produced on leases of one of the controlled companies and has been discovered in other localities adjacent to large acreage controlled by United Gas Co. Company owns large holdings of proven gas acreage in the Monroe gas field of Louisiana and in South Texas and controls, through stock ownership, Duval Texas Sulphur Co., which has recently started operations.

The total length of the main trunk lines of the entire system is approximately 1,200 miles, with over 1,100 miles of gathering and distributing lines. In addition to the present gas pipe lines company, together with other interests, have under consideration the construction of over 1,000 miles of main gas lines to markets not now served, including a line from the Jennings field in south Texas to Monterey, Mexico, approximately 140 miles in length.

Earnings.—The consolidated earnings of company and controlled companies (viz.: Houston Gulf Gas Co., Dixie Gulf Gas Co., Dixie Gas & Utilities Co. and South Texas Gas Co.) for the year ended Dec. 31 1928 (one month estimated), after giving effect from Jan. 1 1928 to management contracts of United Gas Co., and engineering and construction contracts of United Gas Engineering Corp. entered into during the latter part of 1928 and now in force, are as follows:

Consolidated gross earnings, all sources	\$10,200,454
Operating expenses, maintenance & local taxes	4,226,911

Net earnings	\$5,973,543
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*Earnings of United Gas Co. and earnings on common stocks of controlled companies owned by United Gas Co. after deducting bond interest and preferred stock dividends of said companies, but before Federal taxes, amortization charges and reserves for depreciation, depletion, etc.

Annual dividend requirements on 100,000 shares preferred stock, \$7 Cumulative dividend, Series A (incl. this issue)	700,000
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*Similarly computed earnings of United Gas Co. and earnings on common stocks of controlled companies owned by United Gas Co., for the year ended Dec. 31 1929, based upon the reports of independent engineers and giving effect to six months' operation of the Monterey line (including earnings of United Gas Engineering Corp. and Duval Texas Sulphur Co., as reported by the management), are estimated at \$5,617,821, or over eight times annual dividend requirements on the outstanding preferred stock.

Purpose.—Proceeds from the sale of these 50,000 shares of preferred stock, \$7 cumulative dividend, Series A, will be applied toward the reimbursement of the treasury of the company for the purchase of a controlling interest in the stock of Duval Texas Sulphur Co., to provide funds for the purchase of securities in connection with the construction of the Monterey line, and for other corporate purposes.—V. 127, p. 3091.

United Light & Power Co. (Md.)—Change of New York Transfer Agent.

Effective Feb. 1 1929 the American Light & Traction Co., 120 Broadway, New York, N. Y., has been appointed New York transfer agent for the class A and class B preferred stocks and the class A and class B common stocks of the United Light & Power Co., in place of the Guaranty Trust Co. of New York.—V. 128, p. 401.

Virginia Electric & Power Co.—Completes Line.

See Engineers Public Service Co., Inc., above.—V. 126, p. 2478.

Washington Gas & Electric Co.—Control.

See North American Gas & Electric Co. above.—V. 126, p. 871.

Washington Ry. & Electric Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Revenue pass. carried	74,462,681	75,749,304	76,797,163	77,505,636
Gross earnings from oper.	\$5,783,826	\$5,865,430	\$5,012,620	\$4,775,285
Miscellaneous income, x.	1,431,368	1,300,683	1,149,113	1,025,501

Gross income	\$7,215,195	\$7,166,113	\$6,161,733	\$5,800,785
Op. exp., depr., tax., &c.	4,731,042	4,846,610	4,140,223	3,915,959
Int. on fund. & unfd. dt.	750,196	746,429	688,152	730,609

Net income	\$1,733,957	\$1,573,065	\$1,333,359	\$1,154,226
Preferred divs. (5%)	425,000	425,000	425,000	425,000
Common dividends	(7%) 455,000	(6) 390,000	(5) 325,000	(5) 325,000

Balance	\$853,955	\$758,065	\$583,359	\$404,226
Miscellaneous credits	3,146	1,955	189,842	240,614
Spec. divs. rec. from Potomac El. Pow. Co.				2,880,000

Total	\$857,101	\$760,020	\$773,201	\$3,524,841
Payment of special div.			(20%) 1,300,000	

Bal. to credit of P. & L.	\$857,101	\$760,020	\$773,201	\$2,224,840
Earned per sh. on com.	\$20.14	\$17.66	\$13.98	\$11.22

*Including regular divs. from Potomac Electric Power Co. Aside from divs. from the Potomac Electric Power Co., included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 126, p. 1042.

INDUSTRIAL AND MISCELLANEOUS.

Enjoins Five-Day Week in Electric Trades.—An order restraining the Electrical Contractors' Association and the Electrical Workers' Union from putting into effect Feb. 1 their agreement for the 5-day week and a 10% wage increase was signed Jan. 31 by Supreme Court Justice Aaron J. Levy on application of Walter S. Faddis, President of the Building Trades Employers' Association. The order, obtained by Gleason, McInahan, Merritt & Ingraham of 165 Broadway, was made returnable in Part I, Special Term, Supreme Court, Feb. 5, N. Y. "Times" Feb. 1, p. 1.

Matters Covered in "Chronicle" of Jan. 26.—(a) The 1928 record of new building construction, p. 458. (b) Chicago Stock Exchange record of prices, for 1928, p. 468. (c) Sales of life insurance increase 5% in 1928, p. 481. (d) Canadian sales of life insurance show large increase in 1928, p. 481. (e) Connecticut Valley tobacco body dissolved; distribution of \$280,000 assets to 4,130 members marks end of association, p. 489. (f) Governing Committee of N. Y. Stock Exchange adopts resolution whereby membership will be increased from 1,100 to 1,375, p. 500. (g) Market value of listed shares on N. Y. Stock Exchange on Jan. 1 \$67,472,053,300, p. 501.

Acme Steel Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	Not stated.	\$10,244,332	\$9,196,974	\$9,023,230
Cost of sales		8,525,351	7,504,810	7,045,003
Net operating profit	\$2,562,378	\$1,718,981	\$1,692,164	\$1,978,227
Depreciation			244,324	171,600
Bond interest & expenses	\$1,233	84,622	84,598	100,147
Federal taxes	297,737	219,539	184,037	213,310
Net income	\$2,183,408	\$1,414,819	\$1,179,203	\$1,493,170
Earnings per sh. on cap. stock (par \$25)	\$11.93	\$7.73	\$6.45	\$8.62

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs. & eq.	\$6,625,450	\$6,256,172	Capital stock	\$4,573,950	\$4,573,950
Patents	87,916	92,377	Bonds	1,337,000	1,381,000
Cash	1,014,064	872,527	Dividends payable	228,697	
Accts. receivable	1,113,538	865,490	Accts. payable	456,370	225,402
Bills receivable	10,960	19,584	Bond int. accrued	26,432	27,311
Stocks & bonds	135,241	53,522	Reserve for taxes	528,540	322,052
Merchandise	2,295,338	1,543,994	Surplus	4,143,180	3,175,597
Deferred charges	11,662	1,647			

Total	\$11,294,169	\$9,705,313	Total	\$11,294,169	\$9,705,313
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—V. 128, p. 402.

Acosta Aircraft Corp.—Organized.

The entrance of Bertrand B. ("Bert") Acosta into the airplane manufacturing field and the organization of the Acosta Aircraft Corp. for the purpose of producing a new type of plane, was announced this week by Mr. Acosta in the offices of the new company, located in the Transportation Bldg. in N. Y. City. The new company, Acosta said, is incorporated under Delaware laws with an authorized capital of 500,000 shares of no par value. The manufacture of planes will start immediately. No offering of securities is contemplated at this time as the company has been assured sufficient capital to start production on a moderately active scale.

Mr. Acosta will be President of the new company. Associated with him will be men of long experience in the development of the aviation industry. The complete executive personnel of the company has not yet been selected. Associated with Acosta on the board of directors, however, will be E. N. Pickerill, Managing Director of the Aeronautical Branch of the Radio Corp. of America; George H. Stuart, formerly V.-Pres. of the Greater Buffalo Building Co., Inc., and formerly connected with the Government in aviation research work; Julius L. von der Hayden, Asst. Director of the Aeronautical Division of the Kendall Refining Co., Bradford, Pa.; and Harry V. Childs, aviation publisher.

Commenting on the plans of the new company, Mr. Acosta said: "We have taken over the plant in Trenton, N. J., formerly occupied by the Mercer Automobile Co. This plant, which is modern in every respect, is now being speedily converted for the manufacture of planes. Due to its design and location, it can be easily adapted for the production of planes on an economical basis."

The new company will immediately start production of a new type of amphibian plane of Acosta's own design. This plane will sell for from \$7,500 to \$13,500 or more for special types. The company, in addition to producing the plane of Acosta's own design, will specialize in producing a plane to standardized design for commercial use. The planes will be equipped with single or multi-motors, depending upon the respective types, and will have a cruising radius of upwards of 2,000 miles, varying according to design. The primary model will be equipped with a 300 h.p. motor, carry six to eight passengers, and will be capable of flying over both land and sea.

Acoustic Products Co.—New Director.

Bradford Ellsworth has been elected a director.—V. 127, p. 3248.

(J. D.) Adams Manufacturing Co.—Stock Sold.—Otis & Co. have sold 75,000 shares (no par value) common stock at \$40 per share. Of the common stock now being offered, 31,250 shares are being purchased from individuals and do not, therefore, represent any financing by the company. Proceeds of 43,750 shares will be used for additional working capital.

In the opinion of counsel, these shares are exempt, under present statutes, from Indiana State and local taxes, and dividends are exempt from the present normal Federal income tax. Transfer agent, Harris Trust & Savings Bank, Chicago, Ill. Registrar, First Trust & Savings Bank Chicago.

Data from Letter of Roy E. Adams, President of the Company.

Company.—Has been organized in Indiana to acquire all of the assets and business (except certain receivables) of J. D. Adams & Co., a partnership, the business of which was originally established in 1885.

The company is the leading manufacturer of road graders in the country and was the originator and pioneer manufacturer of adjustable leaning wheel graders, generally accepted as the most efficient and economical type. The company also manufactures motor graders, road maintainers, elevating graders, dump wagons and other road equipment. Company's products are used in the construction and maintenance of unsurfaced roads and semi-permanent gravel and macadam roads and in the construction of hard surfaced permanent roads. Semi-permanent and unsurfaced roads, for the construction and maintenance of which Adams graders are particularly adapted, constitute about 90% of the 3,000,000 miles of highways in the country. Company's plant is located in Indianapolis, Ind., and branch offices and warehouses are maintained by J. D. Adams Co., a subsidiary, in Minneapolis, Kansas City, Dallas, Memphis, Spokane, Atlanta, Omaha, Toronto and Winnipeg, and additional warehouses are maintained by distributors in 17 other cities in various parts of the country.

Capitalization To Be Authorized and Outstanding.

Common stock (no par)	300,000 shs.
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Earnings.—Company has never had an unprofitable year, even during the post-war depression. Sales in 1921, a generally unfavorable year, showed a decline of only 7½% from 1920, and net earnings a decline of only 5½%. Since 1921 net earnings have steadily increased. Net earnings of the predecessor partnership for the three-year period ended Dec. 31 1928, after all charges, including depreciation, and after allowance for Federal taxes for corporations at the current rate of 12% and other corporation taxes, have been as follows:

Cal. Years—	Net Earnings as Above.	Net per Share of Com. Stock.
1926	\$894,118	\$2.98
1927	1,106,539	3.69
1928	1,222,723	4.07

Average annual net earnings for the three-year period were equivalent to \$3.58 per share of no par value common stock to be presently outstanding.

Dividends.—Directors will declare an initial quarterly dividend of 60c. per share on the no par value common stock, payable May 1 1929.

Listed.—This stock is listed on the Chicago Stock Exchange.

Alleghany Corp.—Bonds Offered.—J. P. Morgan & Co., Guaranty Co. of New York, First National Bank, and the National City Co. are offering at 100 and int. \$35,000,000 15-year coll. trust conv. 5% bonds.

Dated Feb. 1 1929; due Feb. 1 1944. Interest payable (F. & A.) in New York City. Guaranty Trust Co., New York, trustee. Red. upon 60 days' notice, as an entirety on any date, or in amounts of not less than \$5,000,000 on any interest payment date, at 102½ and int. Denom. \$1,000c*.

Security.—The bonds are to be secured under a collateral trust indenture dated Feb. 1 1929, through pledge thereunder of:

300,000 shares The Chesapeake Corp. common stock.
75,000 shares The New York Chicago & St. Louis RR. common stock.
96,000 shares Buffalo, Rochester & Pittsburgh Ry. common stock.
43,000 shares Buffalo, Rochester & Pittsburgh Ry. preferred stock.
20,000 shares The Chesapeake & Ohio Ry. common stock.
90,000 shares Erie RR. common stock.

The indenture is to permit substitutions and withdrawals of collateral under restrictions set forth in the indenture, and is to contain provision for the maintenance by the corporation at all times on deposit with the trustee of securities of an aggregate value (determining as provided in the indenture) of at least 150% of the principal amount of bonds at the time outstanding.

The indenture will also contain provisions whereby changes in the indenture with respect to the maintenance, substitution and withdrawal of collateral, and the method and procedure as to valuations and approvals as to class and kind of collateral upon substitution may be made with the consent of the corporation and of the holders of 60% in principal amount of the bonds then outstanding.

Conversion Privilege.—Each \$1,000 bond may be converted, at the option of the holder, at any time on or prior to Feb. 1 1944, or earlier redemption date, into 7 shares of the corporation's cumulative 5½% preferred stock Series A, without warrants, and 10 shares of its common stock. For the purpose of this conversion privilege, the preferred stock is to be computed at its par value of \$100 per share, and the common stock at a value of \$30 per share, subject to adjustment of the conversion rights in case of subdivision or consolidation of shares, changes in par value, consolidation or merger of the corporation or sale of its assets for stock or securities, dividends in common stock, and issues of common stock for cash (in addition to the shares presently to be outstanding, the shares issuable upon conversion of these bonds and the shares issuable upon exercise of the warrants to be presently outstanding).

Preferred and Common Stocks Offered.—A group headed by Guaranty Co. of New York and including Lee, Higginson & Co., Dillon, Read & Co., The National City Co., The Harris Forbes Corp., The Union Trust Co., Cleveland; The Union Trust Co. of Pittsburgh; Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., is offering \$25,000,000 cum. 5½% pref. stock, series A, at \$100. The same bankers are offering the common shares at \$24 per share.

Stock Provisions.—Of the preferred stock, 495,000 shares have been designated as cumulative 5½% preferred stock Series A, with the following provisions:

Series A preferred stock is entitled to cumulative preferential dividends at the rate of 5½% per annum, payable Q-F. Red. as a whole or in amounts of not less than 25,000 shares upon any dividend payment date at 105% and div. Entitled to par and div. in case of involuntary liquidation or dissolution, and to the redemption price in case of voluntary liquidation, or dissolution. A sinking fund is provided, commencing Feb. 1 1944 of 2% per annum of the aggregate amount of Series A preferred stock theretofore issued (less the amount redeemed otherwise than through the sinking fund) for the purchase and retirement of Series A preferred stock up to 105 and div.; if the sinking fund moneys are not so used within three months after any sinking fund payment date (Feb. 1 and Aug. 1), the company will invite tenders by advertisement; if sufficient Series A preferred stock is not so obtainable to exhaust the sinking fund moneys, the unused funds revert to the company.

Except with the consent of the holders of a majority of Series A preferred stock then outstanding, no preferred stock having equal or prior rank as to dividends or upon liquidation shall be issued nor shall any capital indebtedness be incurred, if thereby the total amount of capital indebtedness and of all such preferred stock outstanding including such debt or stock then proposed to be incurred or issued, shall aggregate more than 60% of the then value of the assets of the company plus the value of the assets to be acquired as the proceeds of the proposed financing. In computing this ratio, the amount of cash and of U. S. Government securities owned (other than proceeds of proposed financing) is to be deducted both from assets and from total of outstanding debt and preferred stock. "Capital indebtedness" is all debt other than debt for not more than one year incurred for current requirements.

No dividend shall be paid on stock subordinate to Series A preferred stock as to dividends, if thereby the then value of the assets of the company would be reduced to less than 166 2-3% of all debt, Series A preferred stock and any additional stock of equal or prior rank then outstanding, excluding from both sides of such calculation the amount of cash and U. S. Government securities owned.

Except as outlined above, holders of Series A preferred stock are not entitled to voting powers, but if four quarterly dividends upon such stock shall be in arrears, or if a continuous period of 24 months shall have elapsed during which the company shall at no time have fully paid up all dividends due on such stock, the holders of the Series A preferred stock as a class shall be entitled to elect two directors until all dividends due thereon shall have been paid.

The remaining 505,000 shares of preferred stock may be issued either a Series A preferred stock or with such other preferences, voting powers, fixed annual dividend rates, redemption prices, restrictions and qualifications thereof as the Board of directors, prior to the issue thereof, shall determine in the manner provided by law.

Warrants.—Warrants will be attached to the 250,000 shares of cumulative 5½% preferred stock Series A, non-detachable except when exercised or in the event of redemption prior to Feb. 1 1944, entitling the holders thereof to purchase, at \$30 per share, 1½ shares of common stock for each share of said preferred stock, said warrants to expire by limitation Feb. 1 1944. In addition, detached warrants will be issued and sold to the organizers of the company to purchase 1,725,000 shares of common stock at \$30 per share, such warrants also to expire by limitation Feb. 1 1944. The warrants will contain provisions for appropriate adjustments in the event of a split-up or consolidation of shares of common stock of the company, and in the event of consolidations or mergers of the company, and in the case of the issuance of common stock as a stock dividend.

Transfer agent of the preferred and common stock: J. P. Morgan & Co., New York. Registrar of the preferred stock: First National Bank, New York. Registrar of the common stock: Guaranty Trust Co. of New York.

Data from Letter of O. P. Van Sweringen, Pres. of the Corporation.

Purpose of Organization.—Alleghany Corp. was incorp. in Maryland, Jan. 26 1929. Company has been organized by Messrs. O. P. and M. J. Van Sweringen to take over from themselves and associated companies certain shares of the below-mentioned companies, and to furnish a corporate instrumentality to provide funds for further investments from time to time, principally in railroad securities. The corporation has no power to operate railroad properties or to engage in the banking business. By the issue of its securities to be presently outstanding, the corporation is acquiring stock in the following companies: The Chesapeake Corp., the Chesapeake & Ohio Ry., the New York, Chicago & St. Louis RR., Erie RR. and Buffalo, Rochester & Pittsburgh Ry. The aggregate value of the assets of the corporation, including cash, as a result of the issue of the securities to be presently outstanding, will be in excess of \$130,000,000.

Capitalization.—The securities authorized and to be presently outstanding and to be presently outstanding are as follows:

	Authorized	Outstanding
15-year collateral trust convertible 5% bonds (this issue)	\$35,000,000	\$35,000,000
Preferred stock (\$100 par)	250,000 shs.	250,000 shs.
Common stock (no par value)	3,500,000 shs.	3,500,000 shs.

In addition there are to be presently outstanding warrants evidencing the rights of holders thereof to purchase, at \$30 per share, 2,100,000 shares of common stock (price and number of shares purchasable subject to adjustment in certain cases.)

a 250,000 shares of preferred stock to be issued presently with warrants attached for the purchase of 375,000 common shares, and an additional 245,000 shares of preferred stock without warrants to be reserved for the conversion of bonds of this issue.

b 350,000 shares of common stock reserved for conversion of bonds of this issue; 375,000 shares reserved against exercise of rights under warrants attached to 250,000 shares of preferred stock; and 1,725,000 shares re-

served against exercise of rights under warrants sold to the organizers of the Corporation.

Listing of Bonds, Preferred Stock and Common Stock.

The New York Stock Exchange has authorized the listing of (1) \$35,000,000 15-year collateral trust convertible 5% bonds, dated Feb. 1, 1929, due Feb. 1 1944; (2) 495,000 shares of cumulative 5½% preferred stock, Series A (par \$100); with warrants attached to the certificates for the 250,000 shares of preferred stock to be presently issued entitling the holders thereof to purchase 1½ shares of common stock for each share of such preferred stock so held and without warrants in the event of the surrender of said warrants by exercise thereof, and without warrants as to the 245,000 shares of such preferred stock reserved for issuance upon conversion of the company's bonds; and (3) 5,950,000 shares common stock (without par value).

Of the above shares 250,000 shares of preferred stock are being presently sold and 245,000 shares of preferred stock are reserved for issuance upon conversion of the company's bonds, and 3,550,000 shares of common stock are being presently sold and 2,450,000 shares of common stock are reserved for issuance upon conversion of the company's bonds and upon the exercise of common stock purchase warrants, of which 350,000 shares are reserved for conversion of the company's bonds, and of which warrants are the purchase of 375,000 shares are attached to the preferred stock presently to be issued, and warrants for the purchase of 1,725,000 shares are to be sold to the organizers of the company.

The official statement made to the New York Stock Exchange affords the following:

Organization.—While the company is possessed of the usual broad charter powers entitling it to acquire, hold or dispose of stocks of other corporations, it is organized principally for the purpose of investing directly or indirectly in railroad securities. While possessing the right to dispose of any of such holdings, at such time as in the opinion of its officers and directors may deem advisable, and also the right to acquire additional securities beyond those with which it begins business, it is not the present intention that the company shall engage at any time actively in trading in securities as a business. The duration of the corporate existence is perpetual.

Purpose of Issue.—By the issue and sale of its securities, the company is acquiring from Messrs. O. P. and M. J. Van Sweringen and associates at a cost of approximately \$84,000,000, being less than the present indicated market values, interests in certain railroad properties through the ownership of shares of stock of the following companies: Chesapeake Corp. (common stock); New York, Chicago & St. Louis RR. (common stock); Buffalo, Rochester & Pittsburgh Ry. (preferred and common stock); Chesapeake & Ohio Ry. (common stock); Erie RR. (preferred and common stock).

The company will also have approximately \$45,000,000 in cash for further investments.

Earnings.

Estimated income available for interest and dividends on the basis of current dividends on stocks owned and 4% interest on un-	
invested proceeds of present financing	\$4,799,300
Interest on funded debt	1,750,000

Estimated net income	\$3,049,300
Preferred dividend (present issue)	1,375,000

Balance for common	\$1,674,300
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To indicate the earning power of the companies whose stocks are included above, the proportionate share of the 1927 net income of such companies (including in turn in such net income their proportionate share of the net income of railroads whose stocks are owned by them) applicable to the shares owned by this company amounts to \$9,512,000, as compared with the dividend income therefrom, included above, of \$2,979,300.

The balance for the 3,250,000 shares of the common stock presently to be outstanding, based on estimated income in the table above, is equivalent to about 48 cents per share. Including the company's proportion of the undistributed 1927 net income as computed above, such balance would be equivalent to approximately \$2.49 per share.

Pro Forma Balance Sheet.

[Giving effect to proposed issuance and sale of bonds. Preferred and common stocks and stock purchase warrants and acquisition of securities. No provision is made for organization expenses.]

Assets—		Liabilities—	
Securities owned	\$84,067,953	15-year collateral conv. 5% bonds	\$35,000,000
Cash	46,636,047	Purch. money debt assumed	1,029,000
		Cumulative 5½% preferred stock, Series A	25,000,000
		Common stock outstanding	
		outstanding 3,500,000 shs.	\$42,000,000
		Paid-in surplus	27,675,000
Total	\$130,704,000	Total	\$130,704,000

Note.—Securities owned are listed at cost, which is less than current market prices.

Directors.—O. P. Van Sweringen, M. J. Van Sweringen, J. R. Nutt, C. L. Bradley and D. S. Barrett, Jr. Cleveland, O.

Officers.—O. P. Van Sweringen, Pres.; M. J. Van Sweringen, Vice-Pres.; C. L. Bradley, Vice-Pres.; D. S. Barrett, Jr., Treas.; John P. Murphy, Sec.

American Art Works, Inc., Coshocton, Ohio.—Extra Dividend.

The corporation in January declared an extra dividend of 4% on the common stock, payable Feb. 1 1929 to holders of record Jan. 15 1929.

Officers are: Chas. R. Frederickson, President and Treasurer; D. G. Gayle, Secretary; M. Q. Baker, Vice-President; C. E. Shreffler, Assistant Secretary-Treasurer.

American Basic-Business Shores Corp.—Offering of Fixed Trust Shares.

—F. J. Lisman & Co. are making an offering of fixed trust shares priced at about \$23 per share, each share representing a 1-1,000 participating, non-voting ownership in a unit of common stock of 30 leading American basic industries, deposited with the Equitable Trust Co. of New York, trustee.

The certificates are issued by the Equitable Trust Co. of New York and countersigned by American Basic-Business Shores Corp., the depositor. Fixed Trust Shares represent a fixed common stock investment trust, and the bearer certificates are issued in coupon form in denominations of from 5 up to 5,000 Fixed Trust shares. A unit of shares of common stock, together with a reserve fund in cash for stabilizing and safeguarding dividends, is deposited by American Basic-Business Shores Corp. with the trustee to be held for holders of each 1,000 Fixed Trust shares.

The average annual return on the shares which under the Fixed Trust shares for the 6½-year period ended June 30 1928 was in excess of \$1.412, which is equal to \$1.41 per Fixed Trust share. This return consisted of the aggregate of cash dividends, plus the value of rights and stock dividends. All cash dividends and proceeds from the sale of stock dividends, rights, &c., received by the trustee accrue to holders of Fixed Trust shares.

The offering price of the shares is based on the current market price of the deposited stocks at odd prices and brokerage commissions and the proportionate amount of accumulated cash and other property held by the trustee, plus \$1 per Fixed Trust share for expenses of distribution and issue —V. 127, p. 2367.

American, British & Continental Corp.—Definitive Debentures.

The Chase National Bank announces that it is prepared to exchange definitive 5% gold debentures, due 1953, for like outstanding temporary debentures. (For offering, see V. 126, p. 580).

There were admitted to trading this week, on the New York Curb Market, 600,000 shares of common stock of this company. Listing of the stock is in accordance with the plan of the corporation to afford a broader market for its shares. Through a recent reclassification of its capital structure, the corporation exchanged 40,000 shares of \$6 cum. 2nd pref. stock for 200,000 shares of common stock and thereby eliminated a fixed cumulative annual dividend charge of \$240,000. By this change of structure, the corporation is enabled to further broaden the scope of its operations by investing its funds in larger proportion in more profitable investment channels.—V. 127, p. 3400.

American Chicle Co.—Annual Report.—				
Calendar Years—				
	1928.	1927.	1926.	1925.
*Gross profit	\$4,197,467	\$3,825,500	\$3,377,562	\$3,414,283
Selling & adm. exps	2,342,696	2,205,081	1,955,654	2,005,786
Net earnings	\$1,854,771	\$1,620,419	\$1,421,909	\$1,408,496
Other income (net)	240,197	198,837	153,362	155,566
Gross income	\$2,094,968	\$1,819,256	\$1,575,271	\$1,564,062
Interest, discount, &c	62,396	80,619	92,620	186,210
Income taxes	237,304	214,634	150,203	127,554
Balance, surplus	\$1,795,268	\$1,524,002	\$1,332,448	\$1,250,298
Previous surplus	1,747,951	2,866,332	2,158,126	2,377,344
Adj. through recap'n				Cr3,445,274
Total surplus	\$3,543,219	\$4,390,334	\$3,490,574	\$2,318,228
Divs. prior preferred	239,707	313,326	250,429	149,391
Preferred dividends	6,091	6,522	43,340	
Common dividends	605,883	699,731	419,839	
Adjust. & ext. losses			Cr89,366	Dr10,711
Surplus adjust.	45,695	1,619,804		
Dividends declared and deducted in 1927	Cr204,599			
Surplus	\$2,847,442	\$1,747,951	\$2,866,332	\$2,158,126
Shs. com. outst. (no par)	373,190	186,595	186,595	186,595
Earnings per share	\$4.15	\$6.78	\$5.75	\$5.31
* Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation. a Includes write-down of good-will, patents and trade-marks of \$1,600,000. b Includes divs. payable Apr. 1 1928.				

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs. & machinery, aft. depr.	2,397,719	2,525,819	Prior pref. stock	3,153,500	3,593,575
Good-will, pat. & trade-marks	3,400,000	3,400,000	Preferred stock		120,100
Marketable secur.	731,519	567,481	Common stock	3,731,900	3,731,900
Cash	1,381,428	681,399	Accounts payable	109,576	70,578
Accts. rec. less res.	402,354	363,286	Accruals	159,063	122,036
Inventories	2,617,863	2,847,650	Pref. stk. called	43,239	
Inv. & note rec.	236,940	279,707	Fed. inc. taxes	237,283	214,573
Prepayments	142,680	198,468	Sen Sen bonds	1,034,500	1,058,500
			Divs. pay.		204,599
			Earnings surplus	2,847,442	1,747,952
Total	11,316,503	10,863,813	Total	11,316,503	10,863,813

x Represented by 373,190 shares of no par. y Represented by 31,535 shares, no par value, \$100 stated value.—V. 128, p. 251.

American Eagle Aircraft Corp.—Production.

The corporation announces that at the close of business Jan. 19 orders for 1929 delivery had reached a total of 824 planes, as compared with the total 1928 output of 400 planes and 86 in 1927. Based on present orders the company estimates their total production for 1929 at 2,000 planes.—V. 128, p. 559.

American Encaustic Tiling Co., Ltd.—Ruling.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex the 100% stock distribution until Feb. 18. See V. 128, p. 559.

American Metal Co., Ltd.—Rights.

The common stockholders of record Feb. 21 will be given the right to subscribe on or before March 15 at \$60 per share to three-tenths of one share of additional common stock (no par value) for each share held. The common stockholders on the foregoing basis will be entitled to subscribe to 178,534 additional shares. The preferred stockholders, if they convert their holdings into common stock at the prescribed rate of 1-2-3 shares of common for each preferred, will be entitled to subscribe to 50,000 common shares on the same basis, making a total of 228,534 shares.—V. 127, p. 2532.

American Piano Co.—Earnings.

Period End. Dec. 31—	1928—3 Mos.—1927.	1928—9 Mos.—1927.
Net profit after int., deprec. & taxes	\$184,458	\$360,036
Earnings per sh. on 227,959 shs. com. stk. (no par) after pref. divs	\$0.35	\$1.12
		Nil
		\$0.87

—V. 127, p. 2822.

American Radiator Co.—Merger Approved.

As a result of the approval of officials of this company and the Standard Sanitary Manufacturing Co. of the merger, it is proposed to organize a holding company which will make an offer of exchange of securities to the stockholders of the respective companies on the following basis: For each common share of American Radiator four common shares of the new organization; for each common share of Standard 1.09043 common shares of the new organization; for each share of preferred stock of American Radiator four shares of common of the new organization; for each preferred share of Standard one share of 7% cum. pref. stock of the new corporation, callable at \$175.

The outstanding capitalization of the new corporation on the basis of complete exchange of present outstanding shares of the American Radiator and Standard Sanitary companies would be \$937,467 common shares and 47,614 shares of 7% cum. pref. stock.—V. 128, p. 560.

American Service Co., Kansas City, Mo.—Debentures Offered.—A. B. Leach & Co., Inc., are offering \$3,000,000 5-year 6½% convertible debentures at 99½ and int., to yield about 6.60%. Each \$1,000 debenture will be convertible into eight shares of preferred stock and 20 shares of common stock. For further details see V. 128, p. 560, 403.

American Utilities & General Corp.—Stocks Sold.—G. E. Barrett & Co., Inc., have sold 200,000 shares conv. class A stock and 200,000 shares class B stock (represented by voting trust certificates) in units of one share of each at \$20 per unit (discounted at 6½% to March 1 1929).

The class A stock is preferred over the class B stock as to cumulative dividends at the annual rate of 6½%, and as to assets in the event of liquidation to the extent of \$25 a share and is red. at any time, as a whole or in part on 30 days' notice, at \$25 and divs.; and is entitled to equal voting power with the class B stock as long as eight quarterly dividends are in default. Dividends, payable Q.-M. of each year, cumulative from Mar. 1 1929. Dividends free of present normal Federal income tax. Transfer agent, Guaranty Trust Co., New York. Registrar, Seaboard National Bank, New York.

Convertible.—Class A stock convertible at the option of the holder into class B stock (represented by voting trust certificates) at the rate of two shares of class B stock for each share of class A stock.

Capitalization.—Authorized. Outstanding.
Class A stock—convertible (par \$20) 200,000 shs. 200,000 shs.
Class B stock (without par value) 1,400,000 shs. 1,000,000 shs.
* Including 400,000 shares reserved for conversion of class A stock.

Data from Letter of G. E. Barrett, President of the Corporation.
Business.—Corporation has been organized in Delaware, as an investment company of the general management type to acquire, hold, sell, underwrite, offer and generally deal in securities. Corporation proposes to deal principally in securities of gas and other utility companies and will afford its stockholders not only a wide diversification of selected investments and constant supervision under experienced management, but a means of participating indirectly in financial operations, which would not be available to them as individuals.

The directors of the corporation and associates have contracted to purchase 800,000 shares of class B stock for \$1,000,000 in cash and securities.
Earnings.—Due to the affiliations and close associations of the corporation's management with large gas and electric utility companies, affording opportunities for participating profitably in refunding and other operations

of these companies, substantial profits should be realized for the benefit of its stockholders.

Management.—The board of directors will be as follows: G. E. Barrett (Pres.), E. G. Diefenbach, G. F. Balme, Henry M. Brooks.
This issue is being sold without commission or other charges by the bankers except reimbursement for actual expenses.

Anaconda Copper Mining Co.—Offer Made to Chile Copper Co. Minority Stockholders.

Terms of the formal offer made by this company for the acquisition of the minority stock of the Chile Copper Co. are outlined in a notice, issued Jan. 28 by John D. Ryan, Chairman, and Cornelius F. Kelley, President of the Anaconda company, to stockholders of the Chile company. The offer, which involves the issuance of 73-100ths of one share of \$50 par value stock of the Anaconda company for each share of stock of the Chile company, will expire at 3 p. m. on April 30 1929. Stockholders of the Chile company who desire to avail themselves of the offer are requested to deliver their stock certificates to the National City Bank of New York, 55 Wall St., New York City.

For the purpose of dividends, stock of Chile company delivered to the bank under the terms of this offer will be considered to have been transferred to the Anaconda company as of the date of delivery, and the stock of the Anaconda company, issuable in exchange therefor, will be considered to have been issued as of such date.

The Anaconda company already holds a majority of the outstanding shares of Chile stock.—V. 128, p. 560.

Anchor Cap Corp.—Acquisition.

President I. R. Stewart announced Jan. 31 that an agreement had been reached whereby the corporation will acquire the American Metal Cap Co. For the first 10 months of 1928 the Anchor Cap Corp. reported sales of \$4,931,154 and for the same period American Metal Cap Co. sales were \$1,674,900. See also V. 128, p. 560.

Anglo-American Corp. of So. Africa, Ltd.—Operations.

The following are the results of operations for December 1928:

	Tons	Revenue	Costs	Profit
Brakman Mines, Ltd.	81,500	£134,934	£81,120	£53,814
Springs Mines, Ltd.	66,300	135,706	69,759	65,947
West Springs, Ltd.	59,000	76,712	54,658	22,054

Arlington Mills (Massachusetts).—Report.

Years End. Nov. 30—	1928.	1927.	1926.	1925.
Sales mfgd. products	\$12,655,602	\$15,495,769	\$16,838,553	\$14,673,005
Sales raw materials	649,071	921,120	1,149,809	1,031,862
Total sales	\$13,304,673	\$16,416,889	\$17,988,362	\$15,704,868
Net earnings	153,220	259,257	653,007	490,663
Deductions	334,185	318,589	597,047	586,752
Dividends		(4¼) 540,000	(7) 840,000	(8) 960,000
Deficit	\$180,965	\$599,332	\$784,040	\$1,056,089

Comparative General Balance Sheet Nov. 30

Assets—	1928.	1927.	Liabilities—	1928.	1927.
P't & fixed assets	15,005,128	14,989,752	Capital stock	12,000,000	12,000,000
Cash & debts rec.	3,169,709	4,285,438	Accts. & notes pay	2,671,451	5,583,877
Inventories	6,816,967	8,560,261	Res. for deprec. &c	4,433,727	4,221,792
Prepaid accounts	250,540	288,348	Profit & loss	6,137,165	6,318,136
Total	25,242,343	28,123,799	Total	25,242,343	28,123,799

—V. 126, p. 719.

Armour & Co. (Ill.).—New Vice-Presidents, &c.

Willard C. White and George A. Eastwood, have been elected additional Vice-Presidents. William V. Kelley has been elected a director, increasing the Board to 21 members.—V. 128, p. 243.

Artloom Corporation.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	\$559,273	\$1,120,594	\$1,633,292	\$2,069,125
Depreciation	93,332	94,664	156,728	159,478
Federal tax provision	52,760	123,400	189,035	238,100
Net profit	\$413,181	\$902,530	\$1,287,529	\$1,671,547
Dividend on pref. stock	105,000	140,000	172,860	152,303
Dividend on com. stock	(\$3) 600,000	(\$3) 600,000	(\$3) 600,000	(\$1.50) 300,000
Balance, surplus	def\$291,819	\$162,530	\$514,669	\$1,219,244
Earnings per sh. on 200,000 shs. com. stk. (no par)	\$1.54	\$3.81	\$5.57	\$7.59

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs. machs	\$3,414,979	\$3,494,962	Preferred stock	\$1,500,000	\$2,000,000
Patents, &c	1	1	y Common stock	3,000,000	3,000,000
Cash	506,417	597,695	Accounts payable	27,428	49,310
Accts. & notes rec.	611,626	811,288	Accrued wages, &c	38,780	46,635
Securities	776,280	1,179,022	Federal tax reserve	68,066	141,240
Inventories	1,739,153	1,559,075	Accrued divs. pay.	150,000	150,000
Deferred charges	83,624	84,406	Surplus	2,347,446	2,639,265
Total	\$7,131,720	\$8,026,450	Total	\$7,131,720	\$8,026,450

x After depreciation. y Represented by 200,000 no par value shares.—V. 127, p. 2687.

Art Metal Works, Inc.—New Director.

Benjamin Zuckerman has been elected a director.—V. 128, p. 252.

Associated Insurance Fund, Inc.—Listing.

The San Francisco Stock Exchange has authorized the listing of the 450,000 shares of capital stock, par \$10, out of an authorized issue of 1,000,000. The corporation is organized in Delaware. It owns stocks of other insurance companies and has a total income in excess of \$1,728,452 annually. The company owns the Associated Insurance Building at 232 Pine St., San Francisco.

C. W. Fellows is President; Nion R. Tucker and Carl A. Henry are Vice-Presidents; L. H. Mueller is Secretary and F. M. Robinson, Assistant Secretary.

Associates Investment Co.—Annual Report.

Calendar Years—	1928.	1927.
Interest and discount	\$1,960,986	\$1,717,392
Other income	142,510	
Total income	\$2,103,497	\$1,717,392
Expenses	1,372,694	1,191,377
Federal taxes	100,510	70,424
Net income	\$630,293	\$455,591
Shares common stock outstanding (no par)	70,000	60,400
Earnings per share	\$7.70	\$6.11

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldg., equip.	\$295,000	\$295,335	Preferred stock	1,300,000	1,300,000
&c	28,789	30,597	Com. stk. & surp.	2,778,413	2,321,939
Furn. & fixtures	85,071	93,801	Coll. trust notes	575,000	575,000
Prepayments	2,084,822	1,970,196	Dealers' deposits		
Cash	10,043,622	11,609,262	against losses	126,987	149,609
Notes receivable	45,300	78,113	Reserve for losses	198,899	192,028
Accts. receivable	28,502	23,708	Undivided profits	512,185	691,918
Repossessed cars	1,470		Stock subscription		1,595
Cash surr. val. ins. policy			Accts. payable	38,783	31,708
			Coll. trust notes	6,981,800	8,750,800
			Tax reserve	100,510	86,416
Total	12,612,576	14,101,012	Total	12,612,576	14,101,012

x Represented by 70,000 shares no par stock.—V. 127, p. 684.

Atlantic & Pacific International Corp.—Acquisition.

Acquisition of control of the Standard International Securities Corp. by the above corporation through exchange of stock was finally completed

on Jan. 25. Over 90% of the pref. and class A common stock of the Standard corporation has been deposited for exchange into Atlantic stock. The entire class B common stock of Standard has been acquired by Atlantic for cash.

The entire board of directors of the Standard corporation resigned in favor of nominees of the Atlantic corporation. The new board of the Standard corporation will consist of E. Moore Robinson, Warren F. Hickernell, Robert Campbell, Adam Schildge and Gero von S. Gaevernitz, all of whom are directors of Atlantic. The Atlantic corporation will manage the entire affairs of the Standard International Securities Corp.—V. 128, p. 560.

Atlantic Securities Corp.—Report.—

Earnings Year Ended December 31 1928.

Dividends received and accrued	\$93,443
Profit on sale of securities	307,638
Gross profits	\$401,081
Interest paid	3,608
General expenses	5,167
Taxes paid and accrued	1,754
Reserve for Federal income tax	41,314

Net income	\$349,238
Earnings per share on 21,650 shs. capital stock (par \$100)	\$16.13

Balance Sheet December 31 1928.

Assets—	Liabilities—
Cash	\$45,844
Call loans	800,000
Interest and divs. accrued	7,135
Securities owned	1,827,045
Total (each side)	\$2,680,024
Capital stock	\$2,165,000
Accounts payable	15,525
Reserve for Federal and State taxes	41,464
Paid in surplus	108,250
Earnings surplus	349,785

Atlas Plywood Corp.—Earnings.—

6 Months End. Dec. 31—	1928.	1927.
Net profit after charges & Federal taxes	\$127,549	\$207,775
Shs. com. stk. outstand. (no par)	60,600	50,000
Earns. per share	\$2.10	\$4.15

—V. 127, p. 2959.

Auburn (Ind.) Automobile Co.—Plants at Capacity.—

The company's plants at Auburn and Connorsville, Ind., are working at capacity to fill 8,000 back orders for cars which have been piling up since the automobile show in New York, President E. L. Cord announced.—V. 128, p. 404, 252.

Autosales Corp.—Annual Report.—The income account and balance sheet for the calendar year 1928 are published in the advertising pages of this issue.—V. 128, p. 404.

Aviation Corp. of the Americas.—Subs. Expands.—

See Pan American Airways, Inc., below.—V. 127, p. 3544.

Aviation Credit Corp.—Organized to Sell Airplanes on Installment Plan.—

Formation of this new corporation, which will specialize in financing the sale of aeroplanes on the time payment plan, has been announced by Howard L. Wynegar, who will be President. The company, which is the first of its kind ever organized, will start operations with a cash capital of \$5,000,000. The bankers sponsoring the organization have played a prominent part in the development of the aviation industry to its present state of activity. They are Hayden, Stone & Co., Hemphill, Noyes & Co. and James C. Willson & Co.

Mr. Wynegar is also President of the Commercial Credit Corp. and the two corporations will be closely affiliated through a working agreement. The new corporation also will have working agreements with practically every important aviation manufacturing and operating company in the country. Its capitalization will consist of an authorized issue of 500,000 shares of no par value common stock, of which 250,000 shares will be presently outstanding.

Commenting upon the future operations of the company, Mr. Wynegar estimates that the sale of aircraft, motors and accessories for 1929 will approximate \$40,000,000, excluding sales to the Government, and that a substantial percentage of this volume will lend itself to installment financing. The aviation companies with which the corporation has working arrangements include: Wright Aeronautical Corp., Curtiss Flying Service, Inc., Keystone Aircraft Corp., and Travel Air Co. Curtiss Flying Service is the exclusive sales agent for Curtiss Aeroplane & Motor Co., Inc., Curtiss Robertson Aeroplane Manufacturing Co., Sikorsky Aviation Corp. and the Ireland Company. Similar arrangements will be made with other prominent aircraft manufacturers.

A comprehensive insurance coverage, Mr. Wynegar said, will be provided to cover hazards of flying in addition to the usual fire and theft insurance coverage.

In connection with the working arrangement with Commercial Credit Co. and the management of the new organization, Mr. Wynegar in his report issued to the bankers said in part:

"The management of Aviation Credit Corp. will be in the hands of men familiar with the manufacturing and technical details of aircraft production and distribution, together with men familiar with and seasoned in the financing of installment sales. This combination should insure efficient management. This corporation has a working arrangement with Commercial Credit Co. (of Baltimore) and affiliated companies, whereby these companies undertake all credit and collection details in connection with the financing of aircraft installment paper. Such credit and collection work will be under the supervision of a seasoned staff, as Commercial Credit Co. is one of the large pioneer institutions engaged in installment financing, its operations dating back to 1912.

"Commercial Credit Co. will receive for such services a moderate fee based on the volume of business financed, and in addition will have an interest in the profits of Aviation Credit Corp."

Richard F. Hoyt of Hayden, Stone & Co., will be Chairman of the board of directors, and Clement M. Keys will be a member of the executive committee. The officers, in addition to Mr. Hoyt, will be Howard L. Wynegar, Pres.; C. L. Mathews, Vice-Pres.; J. A. B. Smith, Sec. & Treas.; J. E. Miller, Asst. Sec., and Wm. M. Wetzel, Asst. Treas.

The other members of the executive committee, in addition to Mr. Keys, are A. E. Duncan, Richard F. Hoyt, James C. Willson and Mr. Wynegar (ex-officio).

The board of directors comprises the following: Henry J. Cochran, Chester W. Cuthell, J. Cheever Cowdin, George W. Davison, A. E. Duncan, James C. Fenhagen, Richard F. Hoyt, Clement M. Keys, Charles L. Lawrence, Albert Palmer Loening, Walter S. Marvin, William B. Mayo, George F. Rand, Earle H. Reynolds, Frank H. Russell, Walter W. Smith, James C. Willson, Howard L. Wynegar.

Balkeitt Radio Co. (Del.).—Organized.—

This company has been organized in Delaware with a capital of 50,000 shares of no par value stock to acquire the entire radio set business heretofore conducted by Fansteel Products Co., of North Chicago, Ill., according to announcement made by a director of the latter company.

James A. Troxel, John C. Baker, Walter A. Strong, Benjamin V. Becker, Lynn A. Williams, Edwin Booz and E. F. Raadke, all directors of the Fansteel company, have been elected directors of the new company which will manufacture a full line of radios including the Balkeitt and Symphon sets.

The new company is named after Dr. Balke, for many years head of the research and laboratory department of Fansteel. No stock of the Balkeitt company will be offered for sale to the public at this time, the announcement said, since all the stock of the radio company is owned or controlled by the Fansteel Products Co. The Fansteel Co. is increasing its rare metals facilities.

Baltimore American Insurance Co.—Extra Dividend.—

See National Liberty Insurance Co. below.—V. 127, p. 1106.

Bankers & Shippers Insurance Co. of New York.—

Larger Dividend.—

The directors have declared a quarterly dividend of 5%, payable Feb. 6 to holders of record Feb. 4. This compares with quarterly dividends of 4½% previously paid.

Belding-Corticelli, Ltd.—Annual Report.—

Years End. Nov. 30—	1927-28.	1926-27.	1925-26.	1924-25.
Profits	\$357,348	\$275,341	\$248,930	\$345,853
Sinking fund provision	14,791	14,791	14,790	14,791
Depreciation reserve	118,842	74,047	67,004	66,707
Interest on debentures	36,980	36,980	36,980	36,980
Res. for empl. insurance	14,274	13,121	11,469	11,784
Net profit	\$172,461	\$136,401	\$118,687	\$215,591
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common dividends	(7%)52,465	(6)44,970	(6)44,970	(5)37,475

Balance, surplus	\$59,425	\$30,861	\$13,145	\$117,545
Profit and loss surplus	449,890	371,210	371,210	358,065
Earns. per share on 7,495 shs. com. stk. (par \$100)	\$13.17	\$10.11	\$7.75	\$20.68

* After deducting all manufacturing, selling and administration expenses and after provision for income tax, but before providing for depreciation and sinking fund requirements, and before charging bond interest. y After deducting \$200,022 for good-will account written off and crediting \$78,643 replacement.

Balance Sheet Nov. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property account	\$2,004,036	\$1,822,895	7% preferred stock	\$865,300	\$865,300
Good-will & trade marks	500,000	500,000	Common stock	749,500	749,500
Sinking fund	159	69	1st mtge. 25-yr. 5s	296,477	332,393
Cash	82,009	32,467	Accts. pay., incl. res. for Gov. tax	101,230	229,036
Call loans & cos. bds. for sk. fund	106,240	101,360	Accrued charges, wages, &c.	64,207	47,506
Accts. & bills rec.	525,989	538,707	Pref. divs. payable	15,143	15,143
Inventories	510,586	654,234	Common divs. pay	26,232	22,485
Deferred charges	8,629	11,133	Deprec. & s. f. res.	1,078,862	924,662
Tot. (each side)	\$3,737,648	\$3,660,862	Empl., &c., ins. res	90,807	72,766
			Profit & loss sur.	449,890	402,071

—V. 127, p. 110.

(Isaac) Benesch & Son, Inc.—Successor Company.—

See Isaac Benesch & Sons Co., Inc., below.—V. 126, p. 2968.

(Isaac) Benesch & Sons Co., Baltimore.—Debentures Offered.—Baker, Watts & Co. and Hambleton & Co. are offering at 99 and int. to yield are 6½%, \$1,000,000 10-year 6% convertible debentures.

Dated Feb. 1 1929; due Feb. 1 1939. Int. payable (F. & A.) without deduction for normal Federal income tax not to exceed 2% per annum. Red. all or part at any time on 60 days' notice at 102½ and int. to date of payment. Denom. \$1,000 and \$500c*. Principal and int. payable at the office of First National Bank of Baltimore, trustee, or interest at the option of the holders, at Chemical National Bank New York. Company will agree to refund to the holders, upon presentation of receipted tax bill within 60 days after payment and not later than one year after such taxes have become due and payable, any property and/or state income taxes not exceeding 5½ mills per annum on each \$1 of the principal of any such debentures paid to any State or the District of Columbia.

Convertible.—The debentures will be convertible at any time at the option of the holder, into common stock of no par value on the basis of 37½ shares of stock for each \$1,000 of debentures. In the event the debentures are called for redemption, the conversion privilege shall continue up to and including the date of payment under call.

Data from Letter of Jerome W. Benesch, President of the Company.

History and Business.—Company will be incorporated in Maryland and will acquire the business and assets of Isaac Benesch & Sons, Inc., which operates four retail stores in Baltimore; and one each in Pottsville, Wilkes-Barre, Pittston, and Allentown, Pa. The business was established in 1850, since which time it has been in successful operation, having shown a profit each year, and is now one of the large retail establishments of its kind. The merchandise consists of furniture, rugs, radios, musical instruments, stoves, and household articles in general, with the exception of one store in Baltimore which handles jewelry and a full line of men's, women's and children's wearing apparel.

Security.—Debentures will be a direct obligation of the company, and constitute its sole funded debt. Indenture will provide that, so long as any of the debentures are outstanding, the company will not mortgage or otherwise encumber any of its real or personal property to be acquired, and will not sell or pledge any of its accounts receivable, nor incur any indebtedness, except current indebtedness, current expenses and purchase money obligations on additional hereafter acquired property. Company also agrees that it will maintain at all times net quick assets (to be defined in the indenture) in an amount at least equal to 250% of the principal amount of the debentures outstanding from time to time, and further agrees to maintain total assets in an amount equal to 200% of all liabilities. For the latter computation, liabilities shall include outstanding debentures of this issue, and assets shall include real estate and other "not quick" assets.

Purpose.—To acquire the assets and business of the predecessor company, and to simplify the capital structure, thereby facilitating the further expansion of the business.

Listing.—Company has agreed to make application to list its securities on the Baltimore Stock Exchange.

	Authorized.	Outstanding.
10-year 6% convertible debentures	\$1,000,000	\$1,000,000
Common stock (no par value)	*250,000 shs.	212,500 shs.

* 37,500 shares reserved for conversion of debentures.

Earnings.—The net sales and net earnings of the predecessor company for the five years ended Dec. 31 1927 were as follows:

	Net Sales.	Net Earnings.		Net Sales.	Net Earnings.
1923	\$4,454,056	\$995,029	1926	\$4,558,573	\$678,682
1924	4,356,052	787,773	1927	3,876,245	315,353
1925	4,021,990	598,225	Average	4,253,383	675,013

a Before consideration of deferred profit in accounts receivable and Federal income tax.

The average net earnings as above, for the five years ended Dec. 31 1927 were, therefore, over 11 times the maximum annual interest requirements on these debentures. On the basis of the proposed capitalization, average net earnings for the five-year period above stated, after deducting interest on the debentures, and making allowance for Federal income tax at the present rate of 12% per annum, were equivalent to \$2.52 per share on the 212,500 shares of common stock presently to be outstanding. Due to unsatisfactory conditions in the coal district of Pennsylvania, in which section some of the stores are located, and to a general depression in the industry, the earnings for the year 1927 and 1928 were below those of previous years. However, in recent months earnings have shown an increase, and while the audit for 1928 has not yet been completed, the management estimates that the earnings for 1928 available for interest on these debentures will be in excess of four times the requirements.

Balance Sheet as of June 30 1928 (After Financing).

Assets—	Liabilities—
Cash	\$120,054
Customers' install. accts.	4,180,864
Merchandise inventory	501,475
Real est. not used in oper.	585
Service deposits	870
Land and buildings, &c.	696,959
Leasehold improvements	39,252
Unexpired insur. prems., prepaid expenses, &c.	29,907
Total (each side)	\$5,569,967

a Represented by 212,500 shares without nominal or par value.

Bethlehem Steel Corp.—No. of Accidents Reduced.—

President E. G. Grace announced on Jan. 24 that last year was the most successful year in the company's history in the prevention of accidents. Lost time due to accidents was reduced 24.2%, the number of accidents was reduced 28.4%, and the number of fatal accidents was reduced 34.2%—notwithstanding a rate of operations for the year higher than in any year since 1917. It is estimated that the year's results amount to a savings in wages to Bethlehem employees of more than \$750,000.—V. 128, p. 561.

(E. W.) Bliss Co.—New Engine Gets High Rating.—

Another new aero engine, the Jupiter, now under production in the United States by the above company under exclusive license by the Bristol

Aeroplane Co., Ltd., England, pioneer developers of static radial air-cooled aero motors, has just completed a series of official tests conducted by the Naval aircraft factory, at Philadelphia, and has been approved for use in aircraft licensed by the Department of Commerce, establishing one of the highest efficiency records of any motor licensed for use in the United States, according to a report to the Bliss Co. from Clarence M. Young, Director of the Aeronautics Department of the Commerce Department.

The Bristol engines, which will be manufactured by the Bliss Co. in a series of models, including the Titan, five-cylinder, 200-250 h.p. and the Neptune, seven-cylinder, 300-350 h.p., recently established two new official altitude records in a Junkers plane, reaching 9,190 meters with a useful load of 500 kilograms and 7,907 meters with a useful load of 1,000 kilograms.—V. 127, p. 3544.

Boeing Airplane & Transport Corp.—To Change Name.—See United Aircraft & Transport Corp. below.—V. 128, p. 404.

Bon Ami Co. (Del.), N. Y. City.—New Vice-President.—H. D. Crippen, Treasurer, has been elected Vice-President. Mr. Crippen will also continue to fill the office of Treasurer. He was recently elected a director.—V. 128, p. 115.

Borden Company.—Listing, &c.—The New York Stock Exchange has authorized the listing of (a) 18,560 additional shares of capital stock (par \$50), official notice of issuance, in payment for the assets and business of Rison Creamery; (b) 17,500 additional shares on official notice of issuance, in payment for the assets and business of Gabel Creamery Co.; (c) 17,000 additional shares on official notice of issuance, in payment for the assets and business, or, in the alternative, all the issued and outstanding common stock, of Moynour Co-operative Creamery, Ltd., and its affiliated companies: Chateau Cheese Co., Ltd., and Laurentian Dairy, Ltd.; (d) 44,000 additional shares, on official notice of issuance, in payment for the assets and business of Moores & Ross, Inc.; and (e) 23,034 additional shares on official notice of issuance, in payment for the assets and business of Belle Isle Creamery Co.; making the total amount applied for to date 1,438,084 shares of an aggregate par value of \$71,904,200.—V. 128, p. 562.

Buckeye Pipe Line Co.—2% Extra Dividend.—The directors have declared an extra dividend of 2% and the regular quarterly dividend of 2% on the outstanding \$10,000,000 capital stock (par \$50), both payable March 15, to holders of record Feb. 21. The company on March 15 and June 15 1927 also paid an extra dividend of 2%.—V. 127, p. 413.

Buffalo & Fort Erie Public Bridge Co.—Bonds Called.—Certain outstanding 20-year 8% sinking fund debenture gold bonds, aggregating \$75,800, have been called for redemption April 1 at 105 and int. Payment will be made at the Liberty Bank, Buffalo, N. Y. or at the American Exchange-Trust Co., 60 Broadway, N. Y. City.—V. 120, p. 2947.

Butler Brothers, Chicago.—Enters Retail Chain Variety Store Field.—

Butler Brothers, of Chicago, for more than 50 years a wholesaler of small merchandise, has entered the retail chain store field. This was announced a few days ago, following the purchase of the Freeman & Co. chain of 9 stores operating successfully in Arkansas and Oklahoma. This group now bears the name of Scott Stores, Inc., and now completely owned Butler Brothers subsidiary that is paid for from surplus cash. Variety merchandise priced from 5 cents to \$1 will be featured by the new chain organization.

In addition to the stores purchased from Freeman & Co. several others will be opened within a short time. Leases on a number of new locations already have been signed and licenses have been procured for all States, as well as the Dominion of Canada. Most stores will be located in cities of 10,000 and less.

Although these stores will be an added outlet for merchandise sold by Butler Brothers, they will in no manner compete with present wholesale buyers. Stores will not be located in towns where there are Butler Brothers customers, except in a very few places.—V. 127, p. 3402.

(A. M.) Byers Co., Pittsburgh, Pa.—Rights, &c.—

The company, in a recent letter to the stockholders, says in substance: At a special meeting of the stockholders, held on July 11 1928, the common stock, without par value, was authorized to be increased from 200,000 to 325,000 shares, the detailed reasons for this authorization having been set forth in a letter to the stockholders under date of May 12 1928 (see V. 126, p. 3124.)

The directors have now decided to proceed with the first step in the program of expansion previously determined upon. This will be the construction on the company's new property in Harmony Township, Beaver County, Pa., of a plant to manufacture semi-finished material, such as blooms, billets, slabs, skelp plate and plate. In this plant the company's new process will be used exclusively.

For this purpose the directors have determined to issue 66,635 additional shares of common stock out of the 125,000 shares now authorized but unissued, and to offer the same to both the preferred and common stockholders of record Jan. 14 at \$100 per share, on the basis of one share for each four shares of preferred or common stock then held.

Subscriptions are to be made and paid in full on or before Mar. 1 1929, at the Guaranty Trust Co., 140 Broadway, New York City, which banking institution has also been appointed agent to transfer all subscription warrants and to make deliveries of the stock properly subscribed for.

This offering will leave 58,365 shares of the authorized common stock unissued and available for future use as the company's needs may require.

The directors expect, from time to time in the future, to take further steps in the completion of the expansion program, by the addition of finishing mills for the manufacture of finished products, and plans for financing such additional steps will be submitted to the stockholders as the circumstances of the then existing conditions require.

Signed by A. H. Beale, President, and Frank G. Love, Secretary.

Quarter End, Dec. 31—	1928.	1927.	1926.	1925.
Net earnings	\$341,823	\$196,257	\$313,029	\$422,857
Other income	78,880	62,914	23,912	30,274
Total income	\$420,703	\$259,171	\$336,941	\$453,131
Int. & amort.			37,562	88,728

Net income after depreciation, depletion and Federal taxes.

The net income of \$420,703 after depreciation, Federal taxes, &c. for the quarter ended Dec. 31 1928, is equivalent after allowing for dividend requirements on the preferred stock, to \$1.57 a share earned on 199,340 shares of no par common stock. This compares with 76 cents a share in first quarter of previous fiscal year.—V. 128, p. 253.

Cadet Knitting Co.—Reorganization.—

Caldwell & Co., Nashville, Tenn., have undertaken the refinancing of the Cadet Knitting Co., of Philadelphia, Pa., according to an announcement made by William M. Pepper, President of the Cadet Knitting Co. Their plan calls for the organization of a new company to succeed the present company and to acquire their large full-fashioned hosiery plant located at 2nd St. & Allegheny Ave., Philadelphia, Pa., all their patents, good-will and going business, and provides funds for the erection and equipping of an additional new full-fashioned hosiery plant to be located at Columbia, Tenn.

Capitalization of the new company will consist of an authorized issue of \$2,000,000 15-year 6½% sinking fund debentures, 5,000 shares of cumulated 7% pref. stock, and 50,000 shares of class A preference \$2 cumulated stock, and 250,000 shares of common. This program entails the public marketing by Caldwell & Co. of 15-year 6½% debentures and a block of pref. stock.

This plan, after the expenditure for the erection and equipping of the new plant, will leave the company with an excess of \$1,000,000 of net working capital with no current liabilities, and with total tangible assets, excluding good-will and patents, in excess of \$2,250,000.

This new financing will pay all liabilities, including the long time indebtedness of the present company. Holders of the 1st pref. stock will receive 3½ shares of a new class A preference stock drawing \$2 per year

cumulated dividend and ½ share of the common for each share now held. Holders of the 2nd pref. will receive 3 shares of class A preference stock and ½ share of the common for each share now owned, and common stockholders will receive one new share for each share now held.

There will be but 28,000 shares of the class A pref. stock outstanding. The board of directors have approved this plan and a meeting has been called for Feb. 5 for the ratification by the stockholders.

Mr. Pepper said stockholders had already been advised to forward their stock to the Chatham-Phoenix National Bank & Trust Co., the depository.—V. 124, p. 2596.

Campe Corp. (Del.)—Stock Offered.—Watson & White are offering at \$27 per share 20,000 shares common stock (no par value). This offering involves no new financing for the company.

Transfer agent, National City Bank, New York; Registrar, National Park Bank, New York.

Capitalization—	Authorized.	Outstanding.
6½% conv. preferred stock, (\$100 par)....	\$2,500,000	\$2,500,000
Common stock, (no par value).....	205,000 shs.	130,000 shs.
a 75,000 shares reserved for conversion of each preferred share into three common shares.		

Beginning 1932 the company is required to provide, but only out of net earnings after preferred dividend, a sinking fund to retire 3% of the greatest amount of preferred stock theretofore outstanding. The charter restricts the declaration of dividends which would reduce any current assets to less than 125% or net tangible assets to less than 180% of the preferred stock at the time outstanding, or which would reduce current assets to less than twice current liabilities.

Data from Letter of E. N. Campe, President of the Company.

Company.—Organized in Delaware. Has acquired the assets and business of The Campe Corp. (New York) and all the outstanding securities of Century Beverly Corp. and Ballard Knitting Co. Company and subsidiaries are probably the largest manufacturers in the country of women's rayon and cotton knit underwear as well as one of the largest distributors of men's athletic underwear. The predecessors were established respectively in 1898, 1901 and 1906 and their present assets represent undisturbed earnings from a combined original capital of only \$43,500.

The six modern mills at Boverstown, Norristown, Pottstown, Spring City, Pa., and Beverly and Burlington, N. J., are situated favorably as to labor, etc., and have annual capacity of over 30,000,000 garments. Standard products are manufactured largely on order, thus minimizing the hazard of inventory losses, and are sold under trade-marked brands to selected customers, including some of the largest chain stores and mail order houses. Wide diversification of materials, weights and styles largely eliminates seasonal fluctuations. The company to a great extent controls every function from spinning the yarns to merchandising the finished products.

Earnings.—Each of the three companies constituting The Campe Corp. and subsidiaries has earned a net profit in every year since organization. In each of the last 18 years operating profits of the three companies combined, including compensation to owners, have amounted to substantially more than the annual dividend requirements on the Preferred Stock and have shown a balance for the Common.

Net earnings of the Campe Corp. and Ballard Knitting Co., after present preferred dividend, for the six calendar years ended Dec. 31 1927, combined with those of Century Beverly Corp. for the six fiscal years ended July 31 1927, adjusted to accord with new compensation contracts, depreciation based on sound values as recently appraised by General Valuations Co., Inc., and Federal income taxes at the present rate of 12%, which adjustments increase annual average earnings of the combined companies in the amount of \$193,772, all as certified by Price, Waterhouse & Co., have been as follows:

1922.....	\$396,780	1925.....	\$289,409
1923.....	360,903	1926.....	216,929
1924.....	269,847	1927.....	324,831

Net earnings before preferred dividends, adjusted and certified as above, for the fiscal year ending July 31 1928, of The Century Beverly Corp. were \$186,345, and for the 21 weeks ended May 26 1928, were \$210,984, for The Campe Corp. and Ballard Knitting Co.

Net earnings combined, adjusted and certified as above, were in no year less than \$1.62 per share on the common stock and have averaged over \$2.38 per share.

Net earnings for the current fiscal period are expected to be at the rate of in excess of \$3 per annum per share of common stock. Compare also V. 127, p. 2824.

Canadian Bronze Co., Ltd. (& Subs.).—Earnings.—

Calendar Years—	1928.	1927.
Operating profits from subsidiary companies.....	x \$469,268	\$365,837
Net revenues from investments, int. & rentals.....	25,677	12,979

Total gross profits.....x\$494,945 \$378,816

Gross profits for 3 mos. end. Mar. 31 1927, absorbed by sub. cos. prior to formation of Canadian

Bronze Co., Ltd.....	51,240
Reserve for depreciation.....	x 18,750
Provision for income tax.....	x 26,000

Net profits.....\$494,945 \$282,826

Preferred dividends.....75,003 65,125

Prov. for sinking fund for redemp. of pref. stock.. 41,994

Common dividends.....160,000

Balance, surplus.....\$217,947 \$217,701

Earns. per sh. on 80,000 shs. com. stk. (no par).....\$4.73 \$2.70

x After depreciation and taxes.—V. 127, p. 3095.

Canadian Investors Corp., Ltd.—Stock Offered.—Mc-

Leod, Young, Weir & Co., Ltd., are offering at \$26.50 per share 80,000 shares no par value capital stock.

Transfer agent, National Trust Co., Ltd. Registrar, Royal Trust Co.

Capitalization—	Authorized.	To Be Issued.
Capital stock (no par value).....	200,000 shs.	*80,000 shs.

* In the event of subscriptions being received in excess of this amount, the right is reserved to issue all or part of the remaining authorized shares to net the corporation \$25 a share and to be sold to investors at \$26.50 a share.

Organization.—Has been formed under the laws of the Province of Ontario as an investment corporation of the management type with broad powers to buy, sell, trade in, pledge and hold securities of any kind, to invest money at interest, to participate in enterprises, syndicates and underwritings, to engage in activities kindred and subservient thereto, and to exercise such other of its charter powers as its board of directors may from time to time determine. It is designed to obtain for the holders of its securities the benefits of experienced investment management and constant supervision of their funds, and to afford participation in a diversification of selected securities and in underwritings.

Initial Capital.—The corporation will commence business with at least \$2,000,000 in cash, representing the proceeds of the sale of 80,000 shares of its capital stock to McLeod, Young, Weir & Co., Ltd., at \$25 per share.

Of these 80,000 shares, 4,000 shares are being purchased for \$100,000 cash by McLeod, Young, Weir & Co., Ltd., for its own account. As McLeod, Young, Weir & Co., Ltd., will pay all expenses in connection with incorporation and organization, and the issue and distribution of this stock, the above sum of \$2,000,000 will be net to the corporation.

Management.—The corporation has entered into a management contract with McLeod, Young, Weir & Co., Ltd., as manager, whereby the manager will receive no compensation unless the corporation's net profits in any year exceed 7% of the issued capital and surplus. In that event the manager is entitled to receive up to 20% of the entire net profits, but in no case shall the compensation received by the manager reduce the net profits to an amount less than 7% of the issued capital and surplus. The requirement for the annual earning of net profits of 7% shall be cumulative; that is, should the said 7% be not earned in any year, the deficiency is, for the purpose of determining the compensation of the manager, to be deducted in computing the net profits of succeeding years.

Operating Provisions.—The charter or the management contract contain provisions to the following effect: (1) The board of directors is empowered to set up reasonable reserves. (2) All financial transactions shall during the currency of the management contract be carried out through the manager unless the manager elects otherwise. (3) Provision is made for continuity in the management of the corporation through the qualifications

required for directors. (4) The corporation may issue additional authorized shares from time to time for such consideration as may be fixed by the board of directors, provided that the corporation shall receive not less than \$25 per share in money or other consideration as fixed. (5) The management contract may be terminated by a vote of the holders of a majority of the outstanding stock should the fair value of the net assets at the end of any fiscal year be less than \$25 for each share outstanding. Unless terminated under provisions made in that behalf, the contract shall continue until Dec. 31 1939, and automatically thereafter for five-year periods unless terminated by either party giving six months' written notice to that effect.

The corporation may issue bonds, debentures or other securities in the discretion of the board of directors. It is contemplated that the manager will deal freely with the corporation, but in any transaction between them McLeod, Young, Weir & Co., Ltd., will accept the responsibility of the fairness of the transaction.

Directors.—The board of directors is, with one exception, composed entirely of executives of McLeod, Young, Weir & Co., Ltd., and consists of: D. I. McLeod; Lt.-Col. J. Gordon Weir, D.S.O., M.C.; M. J. Patton, M.A.; W. E. Young; J. H. Ratcliffe; E. P. Taylor, B.Sc. (all of McLeod, Young, Weir & Co., Ltd.), and W. Kaspar Fraser, K. C. (of Fraser & Beatty, Barristers-at-Law).

Celotex Co.—To Manufacture New Product.

The company is installing machinery in its Marrero, La., plant for the production of a new hard panel board product which recently has been developed with bagasse as a base. The board has a tensile strength of 4,000 pounds per square inch or about 10 times the strength of common structural wood.

The board is made from the highly compacted and dense masses of interlocking bagasse fibres that are pressed together under enormous hydraulic pressure and heat. No glue or binder is used. During the process of manufacture each fibre is made water-resistant so that the board absorbs practically no moisture under severe weather conditions.

This product, suitable for many building uses, gives the company an opportunity to enter new sales fields which have previously been untouched, and it is expected that it will be a big factor in increasing Celotex sales during 1929.

The Modern Housing Corp., a branch of General Motors, will use more than a million feet of Celotex products in its 1929 construction program which includes the building of 600 homes for employees, in Flint and Pontiac, Mich.

At the annual meeting of the stockholders, Willis H. Booth, Vice-President of the Guaranty Trust Co., and William Johnston, Vice-President of Southern Sugar Co., were elected directors to succeed H. J. Burt and J. K. Shaw.

The company, about April 1 1929, will move from 645 No. Michigan Ave., Chicago, to the new Palmolive Building at No. Michigan Ave. and Walton Place, Chicago, where it has leases and options on more than 50,000 feet of office space. The Celotex laboratory will still be maintained at 310 West Superior St., that city. The company manufactures an insulating material from sugar cane fibre. Starting 7 years ago to manufacture 30,000 feet of Celotex a day, it now has a daily output of more than 1,250,000 feet, says Vice-President William Johnston. In addition the company has office space in the principal cities in the United States and in several foreign countries.—V. 128, p. 563.

Certo Corp.—Stock Dividend Ruling.

The Committee on Securities of the New York Stock Exchange has ruled that the common stock be not quoted ex the 33 1-3% stock dividend until March 1. See V 128, p. 254.

Chain Store Investment Corp.—Annual Report.

Earnings Year Ended Dec. 31 1928.

Income from dividends and interest	\$46,813
Gains from sales of securities	183,628
Total income	\$230,441
Interest and miscellaneous expense	1,423
Taxes	32,740
Net income	\$196,279
Previous surplus	3,098
Total surplus	\$199,377
Preferred dividends	32,500
Reserve for preferred dividends one year in advance	32,500
Balance surplus	\$134,377

Comparative Balance Sheet.

Assets—	Dec. 31 '28.	June 30 '28.	Liabilities—	Dec. 31 '28.	June 30 '28.
Cash	\$12,561	\$14,694	Preferred stock	\$500,000	\$500,000
Loans on call	90,000	90,000	Common stock	500,000	500,000
Investments	1,157,257	962,254	Res. for taxes	28,808	—
Accts. receivable	25,906	6,164	Reserve for divs.	32,540	—
Accr. int. receiv.	—	637	Surplus	134,377	73,752
Total	\$1,195,726	\$1,073,752	Total	\$1,195,726	\$1,073,752

—V. 127, p. 3095.

Chelsea Exchange Corp.—To Offer 35,000 Shares of Treasury Stock.

The directors on Jan. 31 approved a proposal calling for the issue of 35,000 shares of unissued treasury stock, of which half is in the form of class A stock, and half class B stock, President Lewis H. Rothschild, announced.

The stockholders of record Feb. 18 1929 will be given the right to subscribe on or before March 11 for 17,500 shares of class A stock at \$28 per share and 17,500 shares of class B stock at \$26 per share in the ratio of one share of new stock for each 2 shares currently held.

The corporation now has 65,000 shares of stock outstanding, and this total will be increased to 100,000 shares through the issuance of the treasury stock.

The corporation is now paying dividends at the rate of \$1 per share annually on its outstanding stock and this dividend, for the present, will be maintained on the additional shares," Mr. Rothschild said. "It is possible, however, that increased or extra payments may be made later."

"The issue of the additional stock," Mr. Rothschild said, "is being undertaken for the purpose of carrying out an expansion program previously approved by the directors and which already is under way. We have recently contracted for several transactions involving the underwriting of new securities, announcement of which will be made in the not distant future. The issue of the treasury stock will give the corporation approximately \$1,200,000 additional capital, which with the capital previously subscribed and undivided profits, will give the company working capital approaching \$2,000,000.

"Although in existence about nine months, the company has been actively operating for only about 6 months. During this period, on a business turnover of between 20 and 30 millions of dollars, the corporation has earned about \$150,000 net, which is equal to about \$2.30 a share on the 65,000 shares of stock now outstanding, or at an annual rate of over \$4 per share on the present capitalization. The corporation now has 1,600 shareholders on its books."

Chemical Industries Corp.—Acquires Interest in Merlin Products Corp.

The corporation has purchased a 40% interest in the Merlin Products Corp., manufacturers of a household cleaner, according to an announcement by Maurice M. Minton, Jr., Vice-President and General Manager. The Merlin corporation has leased a plant at Bush Terminal, Brooklyn, N. Y., and machinery is being installed to provide facilities for a volume of 300,000 cases of package goods per annum, with facilities for expansion in this plant to a volume of 1,000,000 cases per annum. Mr. Minton also announced that plans are being formulated for an advertising campaign to commence in the Spring of this year which should establish a national market for the corporation's merchandise and open the way to greater development and distribution in the future. Negotiations are likewise being conducted for the exploitation of the product in foreign fields. Stanley Q. Grady is General Sales Manager for the corporation.

Walter Bell, Ernest Rice, and Maurice M. Minton, Jr., have been elected to the board of directors of Merlin Products Corp. Mr. Minton is Vice-President and General Manager of the Chemical Industries Corp.—V. 127, p. 3251.

Childs Co., N. Y.—Executive Changes Announced—New President, &c.—Chairman William Childs issued the following statement:

The board of directors at a meeting on Jan. 30 at which the entire board was present, removed S. Willard Smith as President and as a member of the executive committee, removed William A. Barber as legal counsel of the company and as a member of the executive committee, removed L. E. Buswell as Secretary and Treasurer, and abolished the executive committee.

Several other changes in management were made by the board of directors, so that the present officers are as follows: William Childs, Chairman of the board; Luther Childs, President; E. Ellsworth Childs, Senior Vice-President; W. S. Childs, Second Vice-President; Victoria Childs, Secretary; and Ellsworth Childs, Treasurer.

The changes insure a management in harmony with the principles that have guided Child's Co.'s business since it was founded by my brother and me 40 years ago.

The company is in a very sound, healthy, prosperous condition and is showing splendid progress. Through years of careful investment under my personal direction, the company has accumulated very valuable real estate holdings. Its physical properties are in most excellent condition.

I personally have the confidence and co-operation of all the 10,000 employees of this company. The administrative staff comprises new young material that has for the most part grown up in the business, understands its peculiar needs, appreciates its character, and is fit and qualified to carry on the business to the best advantage of all concerned.

As Chairman of the board, I desire to round out my 40 years of service with the company by developing newer and younger men who can fulfill my vision of greater achievements by this company than ever before.

William Childs, Chairman of the board of directors, this week made the following answers to certain statements regarding the present management of this company:

1. Mr. Smith was voted out of office in a quiet, orderly meeting by a vote of 6 to 2—one not voting.

2. The improvement in the financial condition of the company is due to changes inaugurated by him or by his direction.

3. When the stockholders learn the facts and the influences that have been back of the officers who were on Jan. 30 removed from the management by the board of directors, it is believed that Mr. Childs and the present management will be overwhelmingly supported by the stockholders at their next annual meeting.

4. My policy is to give the public what they want in a most direct and efficient way. I believe in letting people choose for themselves what they prefer to eat. The table is set with the very best foods obtainable in the market, prepared in a most scientific way, and served in a suitable and hospitable manner. Dieticians are not employed by the company, but food supervisors are used to maintain the company's high standards, and none have been dismissed. The Childs Co. is constantly striving to improve the menu and that judging by results, the present one meets with most popular favor. For months a contrary and wholly false impression regarding Mr. Childs' purposes has been industriously circulated by interests sympathetic with the faction removed from the management, and that the motives that have been behind all these misrepresentations must be obvious now to everyone.

Regarding the removal of William A. Barber as legal counsel and as member of the executive committee, Mr. Childs stated:

For months, a stock-jobbing pool has been operating in the stock of Childs Co., under the advice and direction of William A. Barber, legal counsel, member of the executive committee and one of the directors of Childs Co.

For years, William A. Barber, as my personal counsel, and as counsel for the Childs Co., has had my implicit confidence, but independent counsel now advises me that it is my duty as Chairman of the board, to lay the above facts before the stockholders, and to do all I can, in the board and in the forthcoming stockholders' meeting, to free the management from the influence of William A. Barber.

It was in pursuance of this program that the board of directors to-day, in a meeting at which the entire board was present, removed William A. Barber as legal counsel and as member of the executive committee, and also removed such other officers as were identified with Mr. Barber's faction in Childs Co.—V. 128, p. 254.

Chile Copper Co.—Offer Made to Minority Stockholders Expires on April 30.

See Anaconda Copper Mining Co. above.—V. 128, p. 563.

City Ice & Fuel Co.—Larger Dividend.

The directors have declared a quarterly dividend of 90c. a share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 15. This raises the annual rate from \$3 to \$3.60 a share. The directors also declared the regular quarterly dividend of 1 1/4% on the preferred stock, payable March 1 to holders of record Feb. 13.—V. 128, p. 564.

City Dairy Co.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Net trading profit after depreciation, bad and doubtful debts, &c.	\$327,963	\$323,902	\$278,490	\$274,330
Preference dividends	49,000	49,000	49,000	49,000
Common dividends	184,800	92,025	90,400	67,800
Balance, surplus	\$94,163	\$182,877	\$139,090	\$157,530
Previous surplus	772,120	589,242	450,152	292,622
Profit loss surplus	\$866,283	\$772,119	\$589,242	\$450,152
Com. shs. outst. (par \$100)	5,775	5,775	5,650	5,650
Earns. per shr. on com.	\$48.31	\$47.78	\$40.62	\$39.86

—V. 126, p. 874.

City Radio Stores, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 37 1/2c. a share on the common stock, no par value, payable March 1 to holders of record Feb. 15. (For offering, see V. 127, p. 3096).—V. 128, p. 406.

Claude Neon Lights, Inc.—Injunction Granted.

Judge Henry W. Goddard in the U. S. District Court of the Southern District of New York has granted to this corporation a motion for preliminary injunction against the American Neon Lights Corp., its officers, Kane, Brooks & Co., investment brokers, and all of the individual defendants for infringement of the Claude patent 1,125,476, which broadly covers the manufacture of Neon electric signs.—V. 128, p. 564.

Collateral Bankers, Inc.—Profit Participation.

More than \$100,000 in profit participation was declared and paid on Jan. 31 by the corporation to holders of its bonds of record on Jan. 15. The payment which is in addition to the regular 6% on the bonds and is the eighth profit participation by the company, is 1% on the principal and covers the year ended Jan. 15 1928.—V. 128, p. 254.

Colorado Fuel & Iron Co.—New President.

Arthur Roeder has been elected President succeeding J. F. Welborn, who becomes Chairman of the Board. John B. Marks, executive Vice-President and director has resigned.—V. 127, p. 2689.

Commercial Credit Co., Balt.—New Contract.

The company has entered into a contract with the Dwight Lumber Co. of Detroit, whereby the new "Dee-Wite" mahogany runabout powerboat, with selling cost under that of a small automobile, is to be sold on an installment plan through a nation-wide organization of dealers.—V. 128, p. 406.

Commercial Investment Trust Corp.—Creates World's Largest Textile Factoring Organization.

Creation of the world's largest textile factoring organization was projected this week by the above corporation, with the announcement that it had signed a contract to acquire Frederick Viator & Achells, Inc., one of the oldest and best known textile factors in the United States, and that there would be a merger of Frederick Viator & Achells, Inc. and Peller's, Buhler & Co., Inc., another prominent textile factor which came into the C. I. T. group last year.

Thomas F. Victor will become Chairman of the board of the company resulting from the merger (for which the name has not been determined), and Robert G. Blumenthal, head of Peierls, Buhler & Co., Inc., will be President. Among the present officers of Frederick Victor & Achels, Inc., who will continue with the new organization, are Thomas Smidt, who will be Chairman of the executive committee, and John Fritz Achels, executive vice-president and vice-chairman of the executive committee. Other officers of the two companies will occupy in the new organization the same offices which they now hold in the individual concerns. The board of directors of the combined organizations will be composed of the officers and Siegfried Peierls and H. H. Wolff, former officers of Peierls, Buhler & Co., Inc.; H. P. Howell, President of the Commercial National Bank & Trust Co. of New York; Henry Ittleson, President, and Edwin C. Vogel and Phillip W. Haberman, Vice-Presidents, of Commercial Investment Trust Corp.; T. Holt Haywood and Adolph Smidt.

The consolidation will involve no change in policy or trade relationship as the newly merged organization will be conducted as a separate unit under its own individual management, exactly as Peierls, Buhler & Co., Inc. has operated since its acquisition by C. I. T. The combined organization will factor for approximately 150 mills and will derive from the merger the benefits of increased facilities for service, the economies of large scale operations, as well as the combined experience in management of these two great houses. Based on the volume of sales of the two individual concerns for the year 1928, it is anticipated that their combined volume will exceed \$100,000,000. This merger is of more than passing interest to the textile trade as it produces the largest factoring organization in the world, capable within itself of taking care of the maximum needs of every customer.—V. 128, p. 551.

Commercial Solvents Corp.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating income.....	\$3,555,353	\$2,579,967	\$2,444,335	\$1,312,189
Other income.....	153,816	76,754	112,222	87,712
Total income.....	\$3,709,170	\$2,656,732	\$2,556,556	\$1,399,901
Other deductions.....	308,441	213,796	486,847	338,014
Federal tax reserve.....	471,309	430,061	361,918	171,622
Net income.....	\$2,929,420	\$2,012,875	\$1,707,791	\$890,265
Preferred dividends x.....	—	—	40,000	80,000
Class A dividends x.....	—	—	79,920	159,880
Common dividends.....	\$1,837,607	\$1,306,332	435,444	—

Balance.....\$1,081,753 \$706,543 \$1,152,427 \$650,385
Cap. stk. out. (no par).....221,974 217,722 210,861 247,064
Earnings per share.....\$13.19 \$9.24 \$14.59 \$13.82
x Class A stock and pref. stock retired in April 1926. y Class B stock (no par value) which was exchanged for new capital stock on a 2 for 1 basis in Aug. 1927. z Being \$4 per share on 108,861 shares of Class B stock and \$4 per share on 217,722 shares of new stock.
a Includes stock dividend paid Nov. 1 at rate of 2 shares for each 100 shares outstanding.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, mach., &c.....	3,591,453	4,305,891	Capital stock.....	4,457,927	4,370,542
Good-will & pats.....	1	1	Res. for conting.....	5,630	53,147
Cash.....	4,126,682	1,815,244	Accts. & loans pay.....	220,063	219,156
Accts. rec., &c.....	781,186	876,004	Dividends payable.....	443,942	435,444
Inventories.....	1,446,989	1,594,984	Accrued accounts.....	146,779	148,772
Accrued int. rec.....	23,643	7,250	Fed. tax reserve.....	506,993	434,819
Deferred charges.....	127,218	286,693	Earned surplus.....	4,315,837	3,224,084
Total.....	10,097,172	8,885,967	Total.....	10,097,172	8,885,967

x Represented by 221,974 shares of no par value in 1928 and 217,722 shares of no par value capital stock in 1927.—V. 127, p. 3536.

Congress Cigar Co.—Earnings.—

Period End, Dec. 31—	1928—3 Mos.	1927.	1928—12 Mos.	1927.
Net profit after deprec., Int. and Federal taxes.....	\$1,026,378	\$809,917	\$2,984,605	\$2,754,779
Earns. per sh. on 350,000 shs. com. stk. (no par).....	\$2.93	\$2.32	\$8.53	\$7.87

—V. 128, p. 255.

Consolidated Aircraft Corp., Buffalo, N. Y.—Stock Sold.—Pynehon & Co. announce the sale of 82,175 shares of no par common stock at \$25 per share. This offering involves no new financing for the corporation.

History.—Corporation was incorporated in Delaware in May 1923 to engage in the design, construction and sale of airplanes.

The corporation owns entirely (except for two qualifying shares) Frontier Enterprises, Inc. (a New York corporation), which, through the medium of another wholly-owned subsidiary, Niagara-From-the-Air, Inc., (a New York corporation), leases Consolidated's private airport, and will operate therefrom Consolidated aircraft on sight-seeing trips in the air over Niagara Falls, in the training of aviators, &c.

Corporation owns its own airport of 90 acres near Buffalo, N. Y., which includes a factory site of 20 acres. It is operating in Buffalo three plants with a total floor area of 105,000 square feet, under favorable leases, with opportunity for ample expansion.

Consolidated Aircraft Corp. has been designing and manufacturing the following types of airplanes (and spare parts therefor): Consolidated "Husky," a training airplane; Consolidated "Admiral," a seaworthy, long-distance, multi-engine flying boat for patrol duty; Consolidated "Husky Junior," a commercial training and sport airplane, the design and rights to which have been sold, and the airplane renamed in honor of the founder of Consolidated Aircraft Corp. It will, however, be manufactured temporarily under a cost-plus contract by Consolidated Aircraft Corp. One or more of these types of airplanes are in current use by the following customers: U. S. Army Air Corps, U. S. Naval Air Service, U. S. Marine Corps, U. S. National Guard, U. S. Organized Reserves, U. S. Naval Reserves, Royal Canadian Flying Corps, Cuban Army Air Corps, Brazilian Army and Brazilian Navy, Peruvian Army and Siamese Air Corps.

These types of aircraft have flown more than 16,500,000 miles in the service of the United States alone, in which flying they have established an unsurpassed record for safety, durability and ease of maintenance.

Assets.—All fixed assets of the corporation have been suitably depreciated and cash and marketable securities are more than sufficient for the present requirements of the corporation.

Earnings.—With the exception of its first year, corporation has not failed to earn a profit and in the last two years its net earnings after all charges have amounted to approximately \$1.50 per share on the present outstanding stock. Prospects for the future are brighter than ever before.

Purpose.—The present owners are convinced that all aviation companies must depend upon public support for their proper growth and development, and that public participation in ownership with themselves is the best method of guaranteeing public support of an industry growing so rapidly. The purpose of this sale is, therefore, to establish a broad national market for the stock, and application will be made to list it on one or more of the country's recognized exchanges.—V. 128, p. 564.

Consolidated Aircraft Corp.—Admitted to Trading.—

The corporation's new stock has been introduced to trading on the Over-the-Counter market. The company manufactures large flying boats and has supplied the greater part of the army and navy requirements for training planes in the past 5 years. Contracts for 20 planes with spare parts have been placed with the company by the United States Navy. New York bankers have acquired a substantial interest in the company.—V. 128, p. 564.

Consolidated Automatic Merchandising Corp.—Acquires Mechanical Ticket Salesmen.—

The corporation announces the acquisition of a majority of the stock of the Automatic Ticket Register Corp., manufacturers of Gold Seal ticket register products used in virtually all motion picture theaters, quick lunch restaurants and soda fountains as well as in amusement parks. The patents controlled by the company and the machines now in operation are for the purpose of selling all forms of tickets and soda checks automatically. The company has been engaged in building and distributing machines of this character for more than 15 years.

The company announced that the new acquisition would mean additional plant facilities for Cameo and was in line with its policy of expansion in the field of automatic selling. The Automatic ticket system has the advantage

of keeping all tickets under lock and key, of simplifying the auditing of cash receipts, of issuing a different price and color ticket for each admission price in theaters, of preventing errors and defalcations and of speeding of service in the sale of checks and tickets.

Gold Seal registers are now in use at motion picture theaters, amusement parks, bathing pavilions, department stores, restaurants, subways, vaudeville theaters, baseball parks, soda fountains, dance halls, fairs and concessions and on ferries and bridges.—V. 127, p. 3096.

Consolidated Film Industries, Inc.—Big Contract.

The corporation is expected to announce shortly the consummation of one of the largest contracts for film printing negotiated in the industry for many years. It is reported that one of the leading motion picture producing and distributing companies in the country has agreed to turn over to Consolidated all of the film printing of its eastern units.

The corporation maintains 3 plants in the East and 2 in Hollywood with completely equipped laboratories for printing both silent and sound films. President Herbert J. Yates announced that final announcement of the deal would shortly be made.—V. 127, p. 2827.

Continental Motors Corp.—To Retire Bonds—Rights.—

At a meeting held Jan. 22 1929, the directors determined to call for redemption the outstanding \$6,215,300 of 6½% gold bonds and, for the purpose of providing the money to effect such redemption, to issue and offer for subscription to the stockholders 352,169 shares of additional no par value common stock upon the following terms:

Privilege is given to the holders of no par value common stock of record Feb. 2 1929, to subscribe on or before March 5 1929 at \$17.50 per share for an amount of the no par value common stock, equal to 20% of the number of shares held.

Warrants will be mailed to each stockholder on or before Feb. 9 1929, specifying the amount of stock in respect of which the stockholder is entitled to a subscription privilege. Subscription warrants entitling the holder to subscribe, will be issued only for full shares. For each fractional share in respect of which a holder is entitled to a subscription privilege, a fractional warrant will be issued.

The purpose of this redemption is to conserve on cash reserve in view of the fact that many new developments are contemplated in both the industrial and airplane fields.—V. 128, p. 117.

Coty, Inc.—6% Stock Dividend.—

The directors have declared a 6% stock dividend on the common stock payable in four quarterly installments of 1½% each, the first payable Feb. 27 to holders of record Feb. 11. In addition the regular quarterly dividend of 50c. per share on the common has been declared payable Mar. 30 to holders of record Mar. 15.

In November last, a 300% stock distribution was made. (See V. 127, p. 1953).—V. 127, p. 2961.

Credit Alliance Corp.—New Director.—

Fred Branchley, Vice-President, has been elected a director.—V. 128, p. 565.

Credit Foncier International, Inc.—Registrar.—

The American Exchange Irving Trust Co. has been appointed registrar for 20,000 shares 1st preferred, 1,250 shares 2nd preferred and 80,000 shares common stock.

Crown Zellerbach Corp.—Pref. Stock Offered.—Blyth & Co., Blair & Co., Inc. and J. Barth & Co. are offering at \$95 per share and div. to yield 6.32% 60,000 shares preference stock \$6 dividend convertible series B (no par value).

Non-callable under Nevada laws, in opinion of counsel, for a period of three years from issuance. Preferred as to assets and cumulative dividends. Red. in whole or in part on any div. date at 102½ per share and div. Dividends payable Q.-M. Dividends exempt from present normal Federal income tax. Transfer office: National City Bank, New York, and Crown Zellerbach Corp., San Francisco. Registrar: National Bank of Commerce, New York, and Wells Fargo Bank & Union Trust Co., San Francisco.

Convertible.—Each share of preference stock, \$6 dividend, series B, is convertible at option of holder prior to Dec. 1 1933, into three shares of common stock (voting trust certificates), such conversion right expiring as to any shares called for redemption 10 days before redemption.

Capitalization.—Authorized.....120,000 shs.
Outstanding.....9,022 shs.
Conv. cum. \$6 div. pref. stk. (no par value).....120,000 shs.
Pref. stk. (no par) \$6 div. conv. series A.....3,000,000 shs.
\$6 div. conv. series B (this issue).....60,000 shs.
Common stock (v. t. c.).....1,971,957 shs.

In addition, the subsidiary companies had outstanding on Oct. 31 1928, funded debt aggregating \$23,657,160 and preferred stocks aggregating 247,421 shares.

a The amended articles of incorporation provide that no more of the authorized but unissued convertible cumulative \$6 dividend preferred stock may at any time be issued. As of Jan. 26 1929, less than 5,000 shares remain outstanding. b Includes shares reserved for conversion of preference stock.

Data from Letter of I. Zellerbach, President of the Company.

Business & Properties.—Corporation is the outgrowth of businesses founded over a half century ago, and, with subsidiaries, is the largest paper manufacturer in the United States, with assets of over \$105,000,000. Products of the corporation include newsprint, sulphite and kraft wrapping papers, tissue papers, waxed papers, paper bags and fruit wraps and such products as solid fibre and corrugated containers, cartons, folding and stiff boxes, paper cans, oyster pails and the nationally known brands of public service towels and no-waste toilet tissue. Its wholesale divisions are agents for a full line of all grades of paper and kindred lines.

Properties include fee ownership and timber licenses and pulp leases of more than 10 billion feet of timber in the United States and Canada; water power developments owned and leased of 63,600 h.p. capacity; hydro-electric power development of a present installed capacity of 25,500 k.w. and long-term contracts for 14,200 k.w. additional; pulp mills and paper mills having an annual capacity of 465,000 tons of paper; partly owned paper and board mills having an annual capacity of 186,000 tons of box board and box board products; converting plants; wholesale divisions.

Earnings.—Consolidated earnings of the corporation and subsidiary companies, for each of the last four fiscal years ended Apr. 30, including earnings of the Crown Willamette Paper Co. for the entire period adjusted to the fiscal year basis, based upon a statement prepared by Lybrand, Ross Bros. & Montgomery, public accountants, from audited statements were as follows

	1925.	1926.	1927.	1928.
a Net profits.....	\$10,336,089	\$10,706,036	\$11,267,836	\$11,522,479
b Net profits.....	5,820,704	5,561,846	5,861,985	5,790,959

Balance after div. on pref. stocks of subs.....4,136,176 3,877,319 3,997,458 4,106,432

Annual dividend requirement on convertible preferred stock and preference stock outstanding as of Oct. 31 1928, as now constituted including this issue of series B preference stock requires \$1,583,670.

a Before depreciation, depletion, interest and Federal and Canadian income taxes. b After depreciation, depletion, interest and Federal and Canadian income taxes and after allowing for minority interests in Pacific Mills, Ltd., based upon holdings as of Apr. 30 for the years shown.

The balance of net profits of the corporation and subsidiary companies for the first half of the current fiscal year, to Oct. 31 1928, based on book figures, after the payment of dividends on preferred stocks of subsidiary companies were at the annual rate of \$5,514,519. It is estimated that the additional plant capacity and reduction of current indebtedness out of proceeds of this financing will result in an increase of at least \$675,000 to net profits during the next fiscal year. Adjusting current earnings on this basis, the balance of net profits available for the payment of preferred stock dividends would be at an annual rate of \$6,189,519, equivalent to over 3½ times the annual dividend requirements of the preferred and preference stocks outstanding including this issue, as now constituted.

After payment of preferred and preference stock dividends, the balance available for the common stock on the above basis, would be at an annual rate of \$4,605,849, equivalent to over \$2.25 per share.

Dividend Record.—Corporation or its predecessor has an unbroken dividend record for a period of more than 20 years. From Jan. 1 1925 to Apr. 30 1927, the common stock received dividends at the rate of \$1.50 per share annually; thereafter at the rate of \$2 per share annually until June 30 1928. As of Sept. 1 1928 a 5½% dividend payable in common stock and a 20% dividend payable in preference stock was distributed. Since June 30

1928, the common stock has received dividends at the rate of \$1 per share annually.

Purpose.—Proceeds of this financing will be used to retire current indebtedness incurred in the acquisition of new properties and for other corporate purposes.

Officers.—Louis Bloch, Chairman; I. Zellerbach, Pres.; M. R. Higgins, Chairman of executive committee; Edward M. Mills, A. B. Martin, J. D. Zellerbach, Executive Vice-Presidents; H. L. Zellerbach, Vice-Pres. **Directors** consists of the foregoing, together with the following: J. Y. Baruh, M. M. Baruh, Charles R. Blyth, Herbert Fleishacker, Henry C. Olcott, James H. Schwabacher, George S. Towne.

Listing.—It is expected application will be made to list this preference stock series B on the San Francisco Stock Exchange.

Tentative Pro Forma Consolidated Balance Sheet Oct. 31 1928.

Assets—	Liabilities—
Cash.....\$1,790,606	Accounts payable.....\$2,800,786
N. Y. call loans.....200,000	State, county & city taxes acrr.....652,338
U. S. Gov. bonds.....837,314	Interest accrued.....461,338
Notes & accts. receivable.....7,298,303	Misc. acrr. exp.....95,307
Inventories.....12,226,467	Mtges. & contr. pay. 1929.....119,830
Other accts. & contr. recs.....328,732	Fed. & Canadian inc. taxes.....888,690
Inv. in sec. of other cos.....7,964,088	Dividends declared.....284,680
Plants, equipment, &c.....74,378,644	Notes pay. for timber'd purp.....204,000
Miscellaneous assets.....284,615	Sub co. bonds due 1929.....315,000
Good-will.....684,595	Mtges. & contr. payable.....89,274
Deferred charges.....1,110,846	Notes pay. for timber'd purh.....816,000
	Bonds.....23,657,150
	Special reserves.....926,451
	Cap.: Crown Zellerbach Int.....49,996,421
	Cap. stls. of sub. cos. in hands of public.....25,796,948
Total (each side).....107,104,213	

Initial Dividend—Acquires Timber Holdings.

The directors have declared an initial quarterly dividend of \$1.50 per share on the reclassified \$4 preferred stock and the regular quarterly dividend of \$1.50 on the convertible pref. stock, payable Mar. 2 to holders of record Feb. 13. (See also V. 127, p. 3403.)

The corporation announces the purchase of important timber holdings in Washington in the Cape Flattery district. The properties carry approximately 800,000,000 feet of standing timber and have been acquired as a reserve for the operations of the Port Angeles and Port Townsend Mills to which they are readily accessible. The Port Angeles mills specialize in newsprint and require clear pulp wood whereas the Port Townsend mills can take the balance for craft production.

The acquisition of this property brings the timber holdings of the corporation and subsidiaries in the United States and Canada to more than 10,000,000,000 feet. The holdings generally are in the Columbia River section and tributary to the paper mills in Oregon in the Olympia Peninsula tributary to the Washington mills and in Canada tributary to the Pacific Mills, Ltd. properties at Ocean Falls, British Columbia.—V. 128, p. 565.

Cudahy Packing Co.—Listing.

The New York Stock Exchange has authorized the listing of \$2,124,950 common stock (par \$50) on official notice of issuance, making the total amount applied for 467,489 shares of common stock.

Shareholders of record Jan. 4 1929 are given the right to subscribe to the 42,499 shares of common stock in the proportion of one additional share for each 10 shares then held at par (\$50). Rights to subscribe expire Feb. 9. Payment for stock subscribed for is to be made at the office of the company, 111 West Monroe St., Chicago, or at the office of the Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, transfer agent of the company.—V. 127, p. 3710, 3535.

Cumberland Pipe Line Co.—Extra Div.—Directors Jan. 31 declared an extra dividend of 8% in addition to the regular quarterly dividend of 2% on the outstanding \$1,500,000 capital stock, par \$50, both payable March 15 to holders of record Feb. 28. On Dec. 15 1928, a quarterly dividend of 2% was paid on this issue. This compares with 2% quarterly paid on the old capital stock of \$100 par value, which has been reduced from \$3,000,000, par \$100 to \$1,500,000, par \$50. A capital distribution of \$15 per share (15%) was made Sept. 15 1928.

Earnings for Calendar Years.

	1928.	1927.	1926.	1925.
Net oper. income.....	\$35,788	\$123,445	\$239,799	\$236,590
Int. & rents receivable.....	68,917	91,460	120,275	130,961
Rents paid.....	Dr. 2,572	Dr. 1,721	Dr. 1,998	-----
Net profit.....	\$102,133	\$213,184	\$358,076	\$367,551
Adj. of P. & L. account.....	45,560	12,202	32,888	-----
Restored from capital.....	1,500,000	-----	-----	-----
Surplus.....	\$1,647,693	\$225,386	\$390,964	\$367,551
Dividends x.....	1,930,000	1,230,000	360,000	360,000
Balance surplus.....	\$717,693	\$1004,614	\$30,964	\$7,551
Earns. per sh. on cap. stk. x	\$3.40	\$7.10	\$11.40	\$12.28

x All of the dividends during 1927 were from earnings since Mar. 1 1913.—V. 127, p. 2690.

Curtiss Publishing Co.—Dividend Dates.

The monthly dividend of 50 cents per share declared last week on the common stock is payable March 2 to holders of record Feb. 20 (not Feb. 28, as previously reported). This distribution is payable on the increased shares which are outstanding following the 2-for-1 split up. On Feb. 2 an extra dividend of 50 cents and a regular monthly dividend of 50 cents are payable on the old shares. See V. 128, p. 255, 565.

Curtiss Aeroplane & Motor Co., Inc.—Acquires Interest in Curtiss-Caproni Corp.—See latter company below.—V. 127, p. 2403.

Curtiss-Caproni Corp.—Stock Sold.—G. M.-P. Murphy & Co., James C. Willson & Co., Bancomit Corp., and National Aviation Corp. announce the sale of 200,000 shares capital stock (no par value) at \$12.50 per share.

Transfer agents: Guaranty Trust Co., New York, and Girard Trust Co., Philadelphia. Registrars: Commercial National Bank & Trust Co. and Philadelphia National Bank.

Data from Letter of F. H. Russell, President of the Company.

Corporation.—Has been incorporated in Delaware to manufacture in the United States a complete line of new models of aeroplanes and seaplanes developed by Gianni Caproni during 20 years of experience in the production of aircraft. Mr. Caproni's efforts during this time have been directed especially toward the development of planes of the larger type. During the last two years over 1,000,000 have been expended in this development work.

Capitalization.—Corporation has an authorized capitalization of 1,000,000 shares (without par value) all of one class, of which 200,000 shares are to be presently issued for \$2,000,000 cash and 100,000 shares are to be presently issued to Curtiss Aeroplane & Motor Co., Inc., and 100,000 shares to Mr. Caproni or his nominee in consideration, among other things, for the rights to use the names Curtiss and Caproni and for certain United States and Canadian patents now owned or controlled by Mr. Caproni and for the use of patents and technical supervision and control of Curtiss Aeroplane & Motor Co., Inc. The corporation is also entering into contracts with Curtiss Aeroplane & Motor Co., Inc., and with Mr. Caproni by which both the experience of Mr. Caproni and of the experts of Curtiss Aeroplane & Motor Co., Inc., are to be available to Curtiss-Caproni Corp. In addition Curtiss Aeroplane & Motor Co., Inc., is to agree to supervise production and sales of Curtiss-Caproni Corp.

Options on an additional 100,000 shares of stock, at \$12.50 per share, exercisable in whole or in part at any time prior to Feb. 1 1934, are to be granted by the corporation as follows: G. M.-P. Murphy & Co. and James C. Willson & Co., 50,000 shares; Gianni Caproni, 25,000 shares; Curtiss Aeroplane & Motor Co., Inc., 25,000 shares.

In addition to the foregoing options 50,000 shares are to be reserved for sale to officers, directors and employees of the corporation at not less than \$12.50 per share. The corporation is to agree that Curtiss Aeroplane & Motor Co., Inc., and Mr. Caproni shall each have the right to purchase a number of shares equal to one-half the number of shares issued to others prior to Feb. 1 1939 (in addition to the 550,000 shares to be issued or which may be issued as above stated) at the price received by the corporation upon such issue.

Purpose.—The cash proceeds from the above-mentioned issue of stock are to be used for the acquisition of a plant in the East, for the development and manufacture of Caproni aeroplanes and for other proper corporate purposes. The corporation has at the present time no liabilities other than organization expenses.

Historical Outlook.—Mr. Caproni was one of the pioneers of aviation. His company was the first to manufacture aeroplanes in Italy. His first aeroplane was built in 1909. At the beginning of the great war Mr. Caproni had developed a biplane with three engines, which was adopted by the Italian and French Governments. This, it is believed, was the first three-motored aero-lane ever built. During the war Mr. Caproni continually improved this type of multi-motored aeroplane, developing successively larger aeroplanes. These aeroplanes were adopted, and used with marked success, by the American, French, Italian and British armies for bombing in the various theatres of war. Approximately 1,400 of these large three-motored bombing planes were built by Mr. Caproni's company alone for the Allies. Eight other factories in Italy, as well as two factories in France, were devoted exclusively to the production of Caproni aeroplanes.

During the last few years a complete new line of aeroplanes and seaplanes for military and civil purposes has been designed by Mr. Caproni, ranging from 80 h.p. aeroplanes to a giant 6,000 h.p. aeroplane with an estimated useful load capacity of 20 tons. With the exception of two minor models which are equipped with wooden wings these planes are being built of high-tension steel. Large economies in weight have been effected in using this new type of steel construction. Several of the Caproni models are standard equipment in the Italian Air Force.

The achievements of Curtiss Aeroplane & Motor Co., Inc., and its outstanding research organization are well known.

The rapid development of aviation in the last two years has made increasingly important the use of large aircraft and in this field Mr. Caproni has always been a leading factor. The activities of Curtiss-Caproni Corp. will be primarily directed, in the first instance, toward the development of aircraft having large passenger and freight capacities. The Caproni model CA-73 biplane (1,000 h.p.) made the world's records for altitude (6,262 meters) and distance (1,654 kilometers), carrying a load of 2,000 kilograms (5,000 pounds). More than 200 bombing planes of this type are now in service in the Italian Air Force.

Directors.—Mario Calderara (Commander Royal Italian Naval Reserve), Gianni Caproni (Societa Italiana Caproni), Orlie O. Conway (Pres. Continental Can Co., Inc.), J. Cheever Cowdin (V.-Pres. Blair & Co., Inc.), C. W. Cuthell (Cuthell, Hotchkiss & Mills), Capt. Thomas B. Doe (V.-Pres. Sperry Gyroscope Co.), Siro Fusi (Agent, Banca Commerciale Italiana), Leonard Kennedy (V.-Pres. Curtiss Aeroplane & Motor Co., Inc.), Clement M. Keys (President Curtiss Aeroplane & Motor Co., Inc.), C. Roy Keys (V.-Pres. Curtiss Aeroplane & Motor Co., Inc.), E. O. McDonnell (G. M.-P. Murphy & Co.), Effingham B. Morris Jr. (V.-Pres. Girard Trust Co.), Francesco Quatrone (formerly High Commissioner, Italy to United States), F. H. Russell (V.-Pres. Curtiss Aeroplane & Motor Co., Inc.), J. D. Sawyer (G. M.-P. Murphy & Co.), C. M. Sheaffer (director Transcontinental Air Transport, Inc.), J. A. B. Smith (Treas. Curtiss Flying Service, Inc.), Robert C. Stanley (Pres. International Nickel Co.), A. P. Villa (director Bancomit Corp.), James C. Willson (James C. Willson & Co.).

Cutler-Hammer, Inc.—Registrar.

The Chatham Phenix National Bank & Trust Co. has been appointed registrar of 750,000 shares of no par value common stock. See also V. 127, p. 3710.

Deere & Co., Moline, Ill.—Annual Report.

Years End. Oct. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Total earn. (all cos.).....	\$10,495,258	\$9,095,660	\$8,519,743	\$5,643,677
Admin., &c., expenses.....	982,637	780,647	644,618	586,656
Int. on notes pay., &c.....	213,553	207,018	212,275	542,454
Net profit.....	\$9,299,068	\$8,107,995	\$7,662,850	\$4,514,567
Preferred dividends.....(7%)	2,205,000	2,276,250	3,712,500	(6) 1,980,000
Common dividends.....	1,100,394	-----	-----	-----
Balance, surplus.....	\$5,993,674	\$2,831,745	\$3,950,350	\$2,534,567
Previous surplus.....	19,076,118	16,244,372	12,294,022	9,799,456
Total surplus.....	\$25,069,792	\$19,076,117	\$16,244,372	\$12,294,023
Shares common stk. outstanding (par \$100).....	189,173	179,044	197,044	197,044
Earnings per share.....	\$37.50	\$32.97	\$29.89	\$12.31
x After deducting provision for taxes, deprec., cash discts., possible losses in receivables, &c. a 16 3/4 %; b 11 1/4 %.				

Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, bldgs., and equipment.....	27,222,780	22,550,366	Preferred stock.....	3,150,000	31,500,000
Timber lands, &c.....	3,798,973	3,734,928	Common stock.....	218,917,300	17,904,400
Trade-marks, patents & good-will.....	17,904,400	17,904,400	Dividends payable.....	835,009	2,283,750
Pref. stock owned.....	101,900	102,000	Empl. save. dep.....	987,054	-----
Com. stock owned.....	86,422	86,422	Accounts payable.....	2,829,653	2,303,829
Inventories.....	19,587,317	16,941,191	Accrued taxes.....	2,240,020	2,015,701
Cash.....	7,926,632	7,657,576	Reserve.....	23,744,023	19,651,287
Notes receivable.....	16,068,774	11,058,852	Surplus.....	25,069,792	19,076,118
Accts. receivable.....	13,002,253	14,266,577			
Deferred charges.....	509,822	432,773	Total (each side).....	106,122,851	94,735,085

y Pref. stock issued, \$37,828,500; less \$6,328,500. x Common stock issued, \$21,572,800; less stock held in treasury, \$2,665,500. a Reserves for (a) depreciation of property and equipment, \$11,471,154; (b) possible losses in inventories, \$5,150,325; (c) cash discounts, returns and allowances and possible losses in collection of receivables, \$2,567,030; (d) group life insurance and pensions, \$2,555,512; (e) contingencies, \$2,000,000.—V. 126, p. 722.

Dewey & Almy Chemical Co.—Dividends.

A regular semi-annual dividend of \$3.50 per share on the pref. stock, and a dividend of 50 cents per share on the common stock, have been declared payable on March 1 to holders of record Feb. 19.

A common stock dividend of 900% was declared payable on Jan. 19 1929 to holders of record on that date. Charles Almy Jr. is Secretary.

Diamond Match Co.—New Director.

Ned G. Begel has been elected a director to succeed the late James A. Patten.—V. 127, p. 2820.

Devoe & Reynolds Co., Inc. (& Subs).—Earnings.

Years End. Nov. 30—	1928.	1927.	1926.	1925.
Net sales.....	\$15,101,300	\$13,474,250	\$11,374,206	\$11,304,161
Cost of sales & exp.....	13,743,100	12,230,736	10,251,053	10,360,185
Operating profit.....	\$1,358,200	\$1,243,513	\$1,123,153	\$943,977
Other income.....	161,458	116,874	166,904	106,638
Total income.....	\$1,519,658	\$1,360,387	\$1,290,057	\$1,050,614
Discounts, adjust., &c.....	298,199	279,326	246,396	251,129
Prov. for Federal taxes.....	141,887	150,939	143,606	101,468
Net profits.....	\$1,079,573	\$930,122	\$900,055	\$698,018
First preferred divs.....	121,219	125,636	129,969	134,263
Second preferred divs.....	65,485	65,485	65,485	65,485
Common dividends.....	450,000	324,000	324,000	280,000
Surplus.....	\$636,704	\$415,001	\$380,601	\$218,271

Earned per share on class A & B common.....\$5.95.....\$5.49.....\$5.21.....\$3.69
x In September 1925 the common stock was changed from 40,000 shares of \$100 par to 150,000 shares of no par value, of which 110,000 are non-voting class A (95,000 outstanding) and 40,000 shares class B voting (all outstanding). Two shares of class A non-voting and one share of B voting were exchanged for each share of old common (par \$100).

Consolidated Balance Sheet Nov. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, equip., &c., less depreciation	4,610,625	2,980,696	Class A com. stk.	3,911,667	*3,191,667
Investments	118,167	45,728	Class B com. stk.	1,333,333	1,333,333
1st pref. stk. pur.	3,292	9,858	1st pref. stock	1,686,200	1,747,300
Cash	602,097	461,531	2nd pref. stock	935,500	935,500
Notes receivable	235,619	195,991	Accts. payable	697,127	491,840
Accounts receivable	3,485,251	3,080,684	Notes payable	2,205,000	145,350
Inventories	4,315,264	3,226,792	Accr. taxes & exp.	188,871	183,511
Deferred charges	215,129	270,032	Surplus	2,979,270	2,536,582
Prepaid insur., &c.	351,523	293,772			

Total.....13,936,967 10,565,083 Total.....13,936,967 10,565,083
 * Represented by 110,000 shares of no par value. y Represented by 40,000 shares of no par value. z Notes payable of affiliated company acquired, due 1928, 1929 and 1930.—V. 127, p. 3404.

Direct Control Valve Co.—Installations.—

The company has contracted to install 1,200 units in the new Fuller Building, Madison Ave. and 57th St. Other buildings recently contracted for are those of Lee, Higginson, Consolidated Gas Co. and Hospital for Joint Diseases, all of New York; Michigan Bell Telephone Co., Detroit; Chamber of Commerce and Koppers Building, Pittsburgh; Rand Building, Minneapolis; U. S. Slicing Machine Co. Building, La Porte, Ind.; Ryenolds Tobacco Co. Building, Winston-Salem, N. C.; Medinah Athletic Club, Chicago; Princeton, N. J., High School, and two Watertown, N. Y. high schools.—V. 127, p. 1395.

(W. L.) Douglas Shoe Co.—Bal. Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant and fixtures	\$401,547	\$395,238	Preferred stock	\$3,800,000	\$3,800,000
Good-will	933,034	933,034	Common stock	1,540,000	1,540,000
Cash	629,037	1,014,908	Accounts payable	123,642	47,919
Customers' accts. and notes receiv.	266,699	246,446	Reserve for taxes, contingencies, &c.	117,785	59,536
Materials & supp.	379,570	160,986	Surplus	620,424	620,424
Fin. goods—resv. do stores	3,014,054	2,020,559			
Treasury stock	13,906	66,814	Total (each side)	\$6,201,851	\$6,067,879
Prepaid expense	205,727	161,419			
Sundry assets	737,847	689,604			

—V. 126, p. 877.

(S. R.) Dresser Manufacturing Co.—Personnel.—

Fred A. Miller, formerly President, has been elected Chairman of the Board, and H. N. Mallon as President and General Manager. Besides these, other directors include Merrill N. Davis, Vice-President; William V. Griffin, W. Frank Miller, George L. Ohlstrom, Floyd W. Parsons, Hamilton Pell and William T. Smith.—V. 127, p. 3253.

Duplan Silk Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$5,001,600 8% cum. preferred stock (par \$100) and 350,000 shares of common stock without par value.—V. 127, p. 1257.

Income Account Six Months Ended Nov. 30 1928.

Netsales	\$7,533,355
Cost of sales (including depreciation of 247,980)	6,151,410
Selling, general and administrative expenses	568,377
Net profit	\$813,568
Other income	22,977
Gross income	\$836,545
Deductions from income	37,558
Federal income taxes actually paid or provided for	110,000
Profit after Federal income taxes	\$688,986
Previous surplus	2,824,010
Totalsurplus	\$3,512,996
Dividends	354,015
Profit & loss surplus	\$3,167,981
Earnings per sh. of no par common stk. outst'd g at Nov. 30 1928.	\$1.45

Consolidated Balance Sheet.

Assets—	Nov. 30 '28	May 31 '28.	Liabilities—	Nov. 30 '28.	May 31 '28
Cash	569,057	866,567	Accounts payable	1,177,917	1,510,422
Market's securities	699,656	699,968	Prov for Fed. taxes	255,259	246,900
Accounts receiv'le	1,033,217	1,559,007	Sundry reserves for contingencies	71,272	97,664
Inventories	5,496,158	4,804,141	8% preferred stock	4,613,300	5,001,100
Sundry investm'ts	12,650	12,650	Common stock (no par value)	6,879,480	6,879,480
Fixed assets (less depreciation)	8,326,726	8,540,246	Earned surplus	3,158,982	2,824,009
Deferred charges	18,745	76,994			

Total.....16,156,211 16,559,576 Total.....16,156,211 16,559,576
 a Represented by 350,000 no par shares.—V. 127, p. 1257.

Du Pont Cellophane Co.—Ownership.—

See E. I. du Pont de Nemours & Co. below.—V. 118, p. 670.

(E. I.) du Pont de Nemours & Co.—Acquires Entire Ownership of Du Pont Rayon and Du Pont Cellophane Co.—

The company has effected an arrangement under which it will acquire entire ownership of the properties and business of Du Pont Rayon Co. and Du Pont Cellophane Co. While the du Pont company has heretofore owned a majority of the stock of these companies, there has been a substantial outstanding minority interest owned by important French textile interests.

It is planned that the du Pont company shall carry on the businesses heretofore conducted by Du Pont Rayon Co. and Du Pont Cellophane Co., through wholly owned subsidiary companies.

The Du Pont Rayon Co. owns and operates plants at Buffalo, N. Y., and Nashville, Tenn., and has two new plants under construction in Virginia at Richmond and Waynesboro respectively, for the manufacture and sale of rayon.

The Du Pont Cellophane Co. has a plant at Buffalo, N. Y., for the manufacture and sale of Cellophane, which is a transparent sheet material used for wrapping and other purposes.—V. 128, p. 255.

Du Pont Rayon Co.—Entire Ownership Acquired by E. I. du Pont de Nemours & Co.—See latter company above.—

V. 126, p. 1668.

Eaton Axle & Spring Co.—Listing.—

The New York Stock Exchange has authorized the listing of 30,000 additional shares of common stock without par value on official notice of issuance making the total amount applied for 300,000 shares. This additional stock was offered to stockholders at \$45 per share.—V. 127, p. 3710.

Consolidated Income Account 10 Months Ended Oct. 31 1928.

Manufacturing profit after deducting cost of goods sold, including material, labor factory expense and depreciation	\$1,929,734
Selling, administrative and general expense	581,574
Operating profit	\$1,348,159
Other income	127,175
Total	\$1,475,335
Other charges	127,808
Provision for estimated Federal taxes	150,000
Net profit	\$1,197,527

—V. 127, p. 3710.

(Otto) Eisenlohr & Bros. Inc.—Name Changed.—See Webster Eisenlohr, Inc. below.—V. 127, p. 3547.

Empire Fire Insurance Co. (N. Y.).—Enters Texas Field.

The company has been licensed to do business in Texas, and will be represented in that state by J. Greenfield & Co. as general agents.

Frank Burns, formerly executive general agent, has been appointed general agent of this organization for the State of Washington.—V. 127, p. 3401.

Empire Title & Guarantee Co.—New Directors, &c.—

At the annual meeting of stockholders held last week, the following directors were re-elected for a term of 4 years: Adams R. Davis, Andrew J. Brislin, Nathan Halperin, Paul M. Marko, Charles H. Ohlau and Frederick S. Robinson. Two existing vacancies on the board were filled by the election of Kenneth Ives and George W. Perkins (Treas. of the Merck Corp., manufacturing chemists). They succeeded Steel De Bosque and Harry V. Kelly.

The annual report of Dec. 31 1928 shows assets of \$2,850,676 liabilities of \$1,406,871 capital, surplus and undivided profits of \$1,443,805. Net profit earned for 1928 amounted to \$175,295, compared with \$103,670 for the previous year, or at the rate of \$17.52 per share, against \$10.36 per share in 1927 and \$9.53 per share in 1926.

Emsco Derricks & Equipment Co.—Listing.—

The Los Angeles Stock Exchange has authorized the listing of 400,000 shares of new common stock of no par value.

The directors on Dec. 12 1928, changed the par value of the company's capital stock from \$100 to no par value and split up the number of shares authorized and outstanding 8 for 1, bringing the total authorized and outstanding number of shares to 400,000.—V. 127, p. 3253.

Equity Investors Corp.—Transfer Agent.—

The Bank of America N. A. has been appointed transfer agent for 30,000 shares of preferred stock and 120,000 shares of common stock.

Etablissements Kuhlmann (Chemicals).—Listing.—

The shares of this concern, in which Dillon, Read & Co. obtained an interest last year, have been listed on the Amsterdam Exchange. The company's capital was expanded a year ago from 200 to 250 million francs by the authorization of 20,000 new shares, of which 50,000 were taken by a Dillon-Read group.

In the past five years the Kuhlmann concern, over a 100 years old, has risen to a place alongside the great German industry, I. G. Farben, with which it has a working agreement. It success has been largely due to the same research methods.

In addition to its wide range of chemical products, Kuhlmann has recently started the manufacture of artificial silk, founding, with two other concerns, a company to produce viscose rayon.—V. 126, p. 722.

Exchange Building (United Exchange Building, Inc.), Seattle, Wash.—Bonds Offered.—

An issue of \$600,000 [not \$1,600,000] gen. mtge. 6½% sinking fund gold bonds (with warrants) is being offered at 95½ and int. to yield 7% by Drumheller, Ehrlichman & White, Bond & Goodwin & Tucker, Inc., Marine National Co., Ferris & Hardgrove, Seattle Title Trust Co., Smith, Strout & Eddy, Inc., Thos. B. Greening & Co. and Murphey, Favre & Co. Compare V. 128, 566, 509.

Fabrics Finishing Corp.—Bonds Sold.—Zwetsch, Heinzelmann & Co., Inc., Thompson Ross & Co., Inc., and J. S. Ackerman & Co., Inc., have sold at 99½ and interest to yield over 6.05%, \$1,500,000 1st mtge. 10-year sinking fund convertible 6% gold bonds, series A.

Dated Jan. 1 1929; Due Jan. 1 1939. Prin. and int. (J. & J.) payable at Seaboard National Bank New York, trustee. Denom. \$1,000 and \$500c* Red. all or part at any time upon 60 days' notice at 105 and int. Interest payable without deduction for the normal Federal income tax up to 2%. Corporation will agree in the indenture to refund upon timely and appropriate application any personal property or securities tax not exceeding 5½ mills per annum or any income tax not exceeding 6% per annum or certain States to be therein specified.

Conversion Privilege.—Series A bonds will be convertible, at the option of the holder, at any time up to and including the tenth day prior to the date of redemption or maturity, at the rate of 40 shares of no par value common stock for each \$1,000 bond or at the rate of 20 shares of no par value common stock for each \$500 bond. The indenture securing these bonds will provide for an adjustment of the conversion rate in the event of certain changes in capitalization, consolidation, &c. The corporation will agree in the indenture to pay accrued interest on converted bonds up to the date of conversion.

Corporation.—Has been recently organized in Delaware to acquire the business and substantially all the assets of the following five companies: Sussex Print Works, Flory & Son Piece Dye Works, Inc., Modern Central Silk Dyeing & Finishing Co., Inc., Diamond Silk Dyeing & Finishing Co., Inc., and Masson Dyeing Co., Inc.

Security.—Bonds will be the direct obligations of the corporation, and will be secured by a first mortgage on all the real estate and fixtures of the corporation owned at the date of the execution of the indenture of mortgage. The indenture will provide that after-acquired real estate and fixtures will become subject to the mortgage subject only to purchase-money mortgages and mortgages existing at the time of acquisition or refundings or renewals thereof.

Additional bonds of other series not in excess of \$1,500,000 principal amount will be issuable under the indenture subject to the limitations to be therein set forth.

Sinking Fund.—Bonds are to be entitled to a fixed semi-annual sinking fund, beginning Jan. 1 1930, payable in cash or series A bonds calculated to be sufficient to retire by maturity 50% of the Series A bonds. The sinking fund, to the extent paid in cash, is to be used for the redemption by lot of Series A bonds at 105 and int. Series A bonds converted during a semi-annual period, as will be provided in the indenture, shall be credited to the next maturing sinking fund installment. Indenture will also provide for an additional sinking fund, equal to 10% of the net earnings of the corporation as defined in the indenture, to be applied to the redemption at the current redemption price of series A bonds and bonds of any other series secured by the indenture, all as will be more fully provided in the indenture.

Earnings.—Net income of the 5 companies, after depreciation, but before interest on the series A bonds and Federal taxes, for the year and 9 months ended Sept. 30 1928 (excluding loss of the Masson Dyeing Co., Inc., in the year 1927 in which its operations were partly conducted in a former plant and embraced processes not in use in 1928 in which year a profit was earned) and after eliminating certain non-recurring charges, including adjustment of salaries to the new basis, averaged yearly \$445,847 or 4.95 times the maximum annual interest requirements of the Series A bonds presently to be outstanding; and for the 9 months ended Sept. 30 1928, such net income similarly adjusted was \$519,343.60 or 7.69 times such interest requirements for the same period.

Purpose.—Proceeds of the \$1,500,000 of series A bonds will be used partially to retire outstanding indebtedness of the five companies, secured and unsecured, to provide additional working capital and for other corporate purposes; the five companies are to receive common stock of the corporation for their equities in the properties to be acquired by the corporation.

Listing.—Corporation has agreed to make application to list the Series A bonds on the New York Curb Market. Compare also V. 128, p. 566.

Fansteel Products Co., Inc.—Sale of Radio Set Business.

See Balkett Radio Co. above.—V. 126, p. 723.

(Wm.) Filene's Sons.—Listing.—

The New York Stock Exchange has authorized the listing of \$2,000,000 additional 6½% cumulative preferred stock (par \$100) on official notice of issuance and payment in full making the total amount applied for \$9,000,000.

The 20,000 shares of 6½% cumulative preferred stock were authorized to be issued in connection with the purchase of all of the outstanding capital stock of the R. H. White Co. (Mass.) engaged in the operation of a department store in Boston, Mass. The company has, by contract with individual stockholders of R. H. White Co. agreed to purchase all of outstanding capital stock of R. H. White Co. for the aggregate sum of \$5,000,000. The proceeds of the issue of the 20,000 shares of preferred stock and in addition \$3,000,000 of other funds of the company, will be applied to this purchase.—V. 128, p. 255.

Finance Service Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross income.....	\$700,635	\$707,350	\$671,969	\$528,563
Gen. & admin. exp. inc. charges, Fed. tax, &c.	491,380	504,218	470,247	325,479
Net income.....	\$209,255	\$203,132	\$201,721	\$203,084
Prof. divs. (7%).....	18,508	19,541	21,741	52,400
Common, class A divs. (16%)	101,495	(16)106,970	(16)107,961	(14) 64,707
Common, class B divs. (16%)	32,000	(16)32,000	(16)32,000	(14)27,999
Balance, surplus.....	\$57,252	\$44,621	\$40,019	\$57,978
Earns. per sh. on 20,000 shs. com. stk. B (par \$10)	\$4.46	\$3.83	\$3.60	\$4.30

The volume of business for 1928 was \$16,854,692, an increase of \$2,826,610 over 1927.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Furniture & fix'ts.....	\$32,131	\$32,011	7% cum. pref. stk. x\$257,300	\$268,400	\$268,400
Cash.....	622,492	529,152	Com. stk., class A. x628,900	650,400	650,400
Notes receivable.....	3,026,672	3,050,814	Com. stk., class B. x200,000	200,000	200,000
Accts. rec., less res. on notes	1,214,048	751,510	Coll. tr. notes pay. 2,872,000	2,372,500	2,372,500
Acct. int. on notes receivable.....	7,182	31,815	Res. for Fed. tax.....	28,478	31,221
Int. paid in adv.....	28,586	25,862	Res. for div. on pref. stock.....	1,501	1,566
			Deprec. reserve.....	14,955	12,124
			Contingency res'v'e	208,707	209,262
			Paid-in surplus.....	388,300	401,973
			Earned surplus.....	330,970	273,718

Total (each side) \$4,931,111 \$4,421,164

* Represented by shares of \$10 par value.—V. 127, p. 2537.

Flintkote Co.—Acquires Shingle Firm.—

The company has acquired the asphalt shingle and roofing business of the Sall Mountain Co. of Chicago. The new company will operate as a Massachusetts corporation under the name of Sall Mountain Roofing Co.

Wins Patent Suit.—

The U. S. Circuit Court of Appeals for the Second Circuit has just rendered a decision affirming a decree of U. S. District Court for the Southern District of New York entered last June in a suit brought by the Flintkote Co. of Boston against the Ruberoid Co. of New York, in which it was held that the Heppes strip shingle Patent No. 1,243,064, owned by the Flintkote Co., is valid and has been infringed by the Ruberoid Co.'s "Octab" strip shingle.

The decree, now affirmed by the Court of Appeals, provides for an injunction against further infringement by the Ruberoid Co. and for the recovery by the Flintkote Co. of profits and damages, to be assessed in an accounting.

The evidence in the case showed that at the time of the trial, the Ruberoid Co. and its licensee, the Barrett Co., which had been making a strip shingle similar to the Ruberoid Co.'s "Octab" strip shingle, had sold, up to Sept. 1927, over 2,000,000 "squares" of the infringing strips. Production figures for the infringing strip since that date have not yet been disclosed.—V. 127, p. 2691.

Fox Theaters Corp.—Earnings.—

Earnings for the Year Ended Nov. 30 1928.

Net profit for year.....	\$1,774,996
Previous surplus.....	1,477,760
Total surplus.....	\$3,252,756

Balance Sheet, Oct. 28 1928.

Assets—	Liabilities
Land, leas., bldg., furn., fix. & equip.....	Capital stock.....x\$20,558,975
Cash.....	Notes payable.....1,900,000
Misc. accounts receivable.....	Accounts payable & acc. exp. 257,407
Accrued int. on loans.....	Due on purch. price of controlled companies.....2,594,634
Invest. in & advances to controlled companies.....	Depos. by tenants as sec. for leases or concessions.....24,163
Other investments.....	Capital surplus.....10,773,921
Due from subscrib. class A com. stock.....	Earned surplus.....3,252,756
Deposits to secure leases, etc.	
Deferred charges.....	
Organization expenses.....	
Theaters leases.....	

Total (each side) \$39,361,856

* Represented by 830,359 (no par) class A shares and 100,000 (no par) class B shares.—V. 128, p. 256.

Franklin Fire Insurance Co., Phila.—Balance Sheet Jan. 1 1929.—

Assets—	Liabilities—
Cash.....	Cash capital.....x\$1,000,000
Stocks and bonds.....	Unearned premiums.....5,023,507
Real estate.....	Reserve for losses.....929,443
Uncollected premiums.....	Unpaid re-insurance.....1,418,542
Accrued interest.....	Reserve for taxes & accounts.....150,000
	Reserve for contingencies, &c. 350,000
	Net surplus.....x4,074,942

Total.....\$12,946,434

Total.....\$12,946,434

* Surplus as regards policyholders, \$5,074,942.—V. 128, p. 567.

General American Tank Car Corp.—Stock Dividends.—

The directors have declared two quarterly stock dividends of 1% each and two regular quarterly cash dividends of \$1 per share on the common stock, no par value, payable April 1 and July 1 to holders of record March 13 and June 13, respectively. From Oct. 1927 to Jan. 1929, inclusive, quarterly cash dividends of \$1 per share were paid.—V. 127, p. 3098.

General Baking Corp.—Annual Report.—

Earns. Years Ended—	Dec. 29 '28.	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Profit from operations.....	\$9,570,166	\$10,370,630	\$8,439,741	\$8,588,645
Depreciation.....	1,018,113	1,439,170	1,257,359	1,053,908
Federal income taxes.....	1,001,538	1,193,506	950,911	919,145
Int. on funded debt.....	4,725			
Net profit for year.....	\$7,545,790	\$7,737,954	\$6,231,472	\$6,615,592
Profit applic. to period prior to acquisition.....				4,249,331
Profit applic. to co.....	\$7,545,790	\$7,737,954	\$6,231,472	\$2,366,261
Previous surplus.....	3,571,937	1,530,267	885,814	
Total surplus.....	\$11,117,727	\$9,268,221	\$7,117,286	\$2,366,261
Divs. paid & accrued on Gen. Baking Co. \$8 cum. pref. stock & inor. holders of com. Divs. on pref. stock.....	730,019	729,862	727,343	188,402
Minority int. in surp.....	5,213,145	4,964,900	4,861,960	1,292,044
	1,182	1,521	Cr2,284	
Profit & loss surplus.....	\$5,173,381	\$3,571,937	\$1,530,267	\$885,815

—V. 128, p. 119.

General Ice Cream Corp.—Pref. Stock Called.—

All of the outstanding cumulative convertible pref. stock has been called for redemption Mar. 1 at 105 and div. Payment will be made at the Marine Trust Co., Main and Seneca Sts., Buffalo, N. Y.—V. 127, p. 3098.

General Motors Corp.—1928 Sales Exceed Previous Year.—

—During the month of December, General Motors dealers delivered to consumers 33,442 cars, according to an announcement by President Alfred P. Sloan Jr. This compares with 53,760 for the corresponding month of last year. Sales by General Motors Manufacturing Divisions to dealers totalled 35,441 cars, as compared with 60,071 for December 1927. The announcement continues:

The decrease in dealers sales to consumers was due entirely to the fact that the field was practically barren of cars. As a matter of fact, as will be noted below, sales to consumers exceeded sales to dealers for the fourth

quarter of 1928 by 61,631 cars, resulting in a reduction of field stocks by this amount. This condition was made necessary by the change in models of several of the Corporation's quantity producers, including the Chevrolet, Pontiac and Olds Divisions. Sales by General Motors Car Divisions to dealers were likewise influenced by the beginning of production on the new models. It is expected that January will establish a more normal trend.

In view of the fact that the report for December closed the year 1928, it is interesting to point out that for that year sales to consumers exceeded the previous year 1927 by 287,866 cars, or 18.5%. General Motors Divisions' sales to dealers in 1928 exceeded 1927 by 248,058 cars, or 15.9%.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	Dealers Sales to Users—			Divisions Sales to Dealers—		
	1928.	1927.	1926.	1928.	1927.	1926.
January.....	107,278	81,010	53,698	125,181	99,367	76,332
February.....	132,029	102,025	64,971	169,232	124,426	91,313
March.....	183,706	146,275	106,051	197,821	161,910	113,341
April.....	209,367	180,106	136,643	197,597	169,067	122,742
May.....	224,094	171,364	141,651	207,325	173,182	120,979
June.....	206,259	159,701	117,176	186,160	155,525	111,380
July.....	177,728	134,749	101,576	169,473	136,909	87,643
August.....	187,463	158,619	122,305	186,653	155,604	134,231
September.....	148,784	132,596	118,224	167,460	140,607	138,360
October.....	140,883	153,833	99,073	120,876	128,459	115,849
November.....	91,410	80,539	101,729	47,587	57,621	78,550
December.....	33,442	53,760	52,729	35,441	60,071	44,130

Total.....1,842,443 1,554,577 1,215,826 1,810,806 1,562,748 1,234,850

These figures include passenger cars and trucks sold in the United States Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.—V. 128, p. 410, 256.

General Fireproofing Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.
Sales.....	\$7,527,591	\$6,744,790	\$6,102,817
Profits after pref. divs. but before Fed. tax (est. at \$105,000 in 1928)	870,006	855,129	888,689
Shs. com. stk. outstanding (no par)	326,960	81,740	81,740
Earned per share on common before Federal taxes.....	\$2.66	\$10.46	\$10.87

During 1928, company paid dividends of \$5.75 per share on the common stock, amounting to \$592,615 as compared with \$429,135 (\$5.25 per share) in 1927.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings, equipment, &c.....	\$3,056,520	\$3,085,811	Common stock.....y\$1,636,500	\$1,636,500	\$1,636,500
Cash.....	490,119	405,992	Preferred stock.....	835,200	836,800
Notes & acc's rec.....	1,408,523	1,432,058	Notes & acc'ts pay.....	195,930	152,226
Inventories.....	1,749,783	1,610,638	Dividend reserves.....	178,096	157,689
Investments.....	14,495	24,496	Adv. charges and accrued accounts.....	171,512	168,800
Other assets.....	13,865	4,732	Reserves.....	130,080	23,401
Pats. & tr. marks.....	7,610	8,141	Surplus.....	3,609,237	3,631,101
Prepaid exp., &c.....	15,639	34,647			

Total (each side) \$6,756,556 \$6,606,516

* After deducting \$944,723 for depreciation. y Represented by 326,960 shares of no par value.—V. 127, p. 325.

General Motors Truck Corp.—To Increase Output.—

Vice-Pres. Harry J. Warner announced in January that the 1929 production schedule calls for 40,000 units, compared with 1928 output of 30,000 trucks, an increase of 10,000 trucks, or 33%. In addition 5,000 cabs and 2,000 coaches will be produced during the current year, it is stated.

Ultimately 60,000 trucks, an increase of 100% over the 1928 record, will be produced annually, and plans to effect this mark are now being made. Mr. Warner stated. He attributed the proposed increased production program to larger export shipments.—V. 125, p. 3489.

General Realty & Utilities Corp.—Pref. Stock Offered.—

Lehman Brothers, Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Stone & Webster and Blodgett, Inc., Kissel, Kinnicutt & Co., Brown Brothers & Co., Commercial National Corp., New York, Jesup & Lamont, Hitt, Farwell & Co., and Rogers Caldwell & Co., Inc., are offering at 100 per share and div., 300,000 shares pref. stock \$6 optional stock dividend series (no par value), with common stock purchase warrants.

Transfer agents: Bankers Trust Co., New York and First National Bank of Boston. Registrars: Commercial National Bank & Trust Co., New York, and Second National Bank, Boston.

Dividends cumulative from Jan. 15 1929, payable quarterly either (a) in common stock at the annual rate of 77 250ths of a share of common stock of the first eight quarterly dividend periods and at the annual rate of 60-250ths of a share of common stock thereafter, such rates being subject to increase or decrease in certain contingencies as provided in the charter, or (b) at the option of the holder in cash at the annual rate of \$6. Preferred as to dividends, and as to assets to the extent of \$100 per share plus divs. in the event of liquidation. Red. all or part at any time upon 30 days' notice at \$105 per share and divs. In the case of each series of preferred stock including this series the corporation is to set aside as of Dec. 31 of each year, beginning with 1931 (but only to the extent that any net profits for such year remain after full dividends on all preferred stock then outstanding for all past dividend periods and the then current period shall have been paid or provided for), as a sinking fund for such series, a sum equal to the then current redemption price of a number of shares of such series equal to 2% of the largest amount thereof ever issued and outstanding, plus one year's cash dividend on such number of shares, to be applied during the next year, and thereafter through the next succeeding dividend payment date, to the redemption or to the purchase at not exceeding the redemption price and accrued cash dividends, of such number of shares of such series.

Capitalization—Authorized.....600,000 shs. Outstanding.....a300,000 shs. Preferred stock (no par value).....b5,000,000 shs. 1,500,000 shs. Common stock (no par value).....c5,000,000 shs. a \$6 optional stock dividend series. b Including 600,000 shares reserved for exercise of warrants attached to preferred stock (\$6 optional stock dividend series), 1,000,000 shares reserved for sale at \$10 per share under options expiring not later than Feb. 1 1939, and 540,000 shares initially reserved for payment of dividends in common stock on such preferred stock.

Stock Purchase Warrants.—Preferred stock (\$6 optional stock dividend series) will carry warrants, non-detachable except if the corporation elects or if the appurtenant shares are redeemed, entitling the owner to purchase, subject to the provisions of the warrants regarding stock dividends, recapitalization, &c., two shares of common stock for each share of preferred stock, at \$10 per share during 1931, at \$12.50 per share during 1932, at \$15 per share during 1933, or at \$17.50 per share during 1934 and 1935.

Listed.—Preferred stock listed on the Boston Stock Exchange.

Data from Letter of Louis W. Abrons, New York, Jan. 29.

Organization and Business.—The magnitude of present day real estate transactions is demanding organizations of commensurate size, capable of operating on a larger scale than heretofore necessary. The resources of General Realty & Utilities Corp. will enable it to take an important part in real estate and construction activities, and also under the broad powers of its charter granted by the State of Delaware to make substantial investments in other fields.

In the real estate field the corporation's initial activities will include (1) the acquisition of unimproved property for future improvement or for resale; (2) the construction of large buildings for investment or for sale; (3) the purchase of improved income producing property for investment; and (4) the financing of real estate operations of all kinds, particularly of construction. The resources of the corporation, both financial and in its personnel, will be such as to enable it to be interested in many projects of these various kinds at the same time. Its real estate activities will at the outset be centered in New York City, although it is planned to extend them, particularly in the field of construction financing, to other large cities.

The corporation's resources will also permit the acquisition of substantial interests in public utility and other enterprises. Its prominent affiliations in the public utility field will place the Corporation in an advantageous position in this respect.

Thompson-Starrett Affiliation.—Corporation has made the arrangements for acquiring through the issue of common stock shares of the common stock of Thompson-Starrett Co., Inc., which when consummated will affiliate with the corporation interests which should be helpful to it in certain phases of its real estate activities.

Management.—It is expected that the board of directors will include, among others, Louis W. Abrons, Louis J. Horowitz, David Tishman, Louis Tishman, Ralph B. Feagin, Herbert C. Freeman, Harry Reid, Ray P. Stevens, Robert Lehman, Maurice Newton, Charles Hayden, John W. Hanes Jr., George O. Muhlfeld, Samuel L. Fuller, Ellery S. James.

The President will make a substantial investment in its common stock, and has agreed to make available to the corporation valuable real estate holdings, contracts and other interests and the experience gained from many years of successful activity in New York City real estate operations in the field which the corporation proposes to enter.

Assets.—Of the 1,500,000 shares of common stock presently to be outstanding, 1,400,000 shares together with options to purchase 775,000 shares of common stock, will be purchased by the organizers of the corporation and their associates, including President Abrons, for \$14,000,000 in cash. A contract has been made with Thompson-Starrett Co., Inc. (subject to approval by its stockholders and the necessary increase of its authorized common stock) whereby 100,000 shares of the common stock without par value of Thompson-Starrett Co., Inc., will be acquired by this corporation which, in connection with such acquisition, will issue the remaining 100,000 shares of its common stock presently to be outstanding. In case the 100,000 shares of common stock of Thompson-Starrett Co., Inc., cannot be so acquired, the corporation has arranged to sell these 100,000 shares of common stock for cash.

Upon the issue of the 300,000 shares of preferred stock (\$6 optional stock dividend series) and 1,500,000 shares of common stock presently to be outstanding, the corporation's assets will consist of \$42,500,000 in cash, equal to over \$140 per share of preferred stock (\$6 optional stock dividend series) presently to be outstanding, and 100,000 shares of common stock of Thompson-Starrett Co., Inc., (or \$1,000,000 additional cash in lieu thereof) and will be subject to no liabilities other than for taxes, legal fees and other similar expenses of organization.

General Tire & Rubber Co.—Annual Report.—

Years End. Nos. 30—	1928.	1927.	1926.	1925.
Sales	\$26,154,000	\$23,692,500	\$20,100,000	\$18,700,000
Net income after charges	x2,002,000	y2,233,778	x709,831	y1,843,299
Profit & loss, surplus	5,902,697	5,031,670	3,391,807	3,193,539
x Before Federal taxes. y After Federal taxes.				

Balance Sheet November 30 1928.

Assets—	Liabilities—
Land, building, machinery, equipment, &c.	Preferred stock
Cash	Common stock
Notes & accounts receivable	Accounts payable
Inventory	Reserve for Fed. income taxes
Patents	Reserve for insurance, accrued taxes, &c.
Deferred charges	Surplus
Total	Total

—V. 128, p. 567.

Glidden Co., Cleveland.—Acquires Dunham Mfg. Co.—

The company has acquired all of the capital stock and assets of the Dunham Manufacturing Co., of New York, whose chief products is a shredded coconut, according to a recent announcement by President A. D. Joyce.

Sales in the new fiscal year from Oct. 31 to Jan. 7, incl., show a gain of \$460,570 while profits for the first two months were slightly more than double those of the same period last year.

H. K. Williams has been elected a director.—V. 128, p. 567, 410.

Gold Dust Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 64,880 shares of \$6 cumulative convertible preferred stock on official notice of issuance in exchange for shares of the 6% non-cumulative preferred stock of Standard Milling Co., share for share; (b) voting trust certificates for 269,948 shares common stock on official notice of issuance in exchange for shares of the common stock of Standard Milling Co., at the rate of two shares of Gold Dust Corp. for one share of Standard Milling Co.; (c) voting trust certificates for 97,320 shares common stock on official notice of issuance on conversion of shares of the \$6 cumulative convertible preferred stock of Gold Dust Corp.; and (d) voting trust certificates for 50,000 shares common stock on official notice of issuance to officers and employees for cash; making the total amount applied for 64,880 shares of \$6 cumulative convertible preferred stock, and voting trust certificates for 1,900,864 shares of common stock.

Purpose of Issue.—The directors of Gold Dust Jan. 8, declared it advisable to amend the certificate of incorporation so as to create a series of preferred stock to be known as the \$6 cumulative convertible preferred stock and this amendment was approved by the stockholders Jan. 8. The directors at the same time authorized an offer to be made to the holders of the preferred and common stock of Standard Milling Co., to exchange their stock for stock of Gold Dust Corp., on the following basis: (1) for each share of 6% non-cumulative preferred stock of Standard Milling Co., one share of new \$6 cumulative convertible preferred stock of Gold Dust Corp.; (2) for each share of common stock of Standard Milling Co. voting trust certificates for 2 shares of common stock of Gold Dust Corp. and 50 cents in cash.

Pro Forma Earnings Statement (Gold Dust Corp. and American Linseed Co.)
10 Months Ending October 31 1928.

Profit before providing for deprec., Federal income taxes and int. \$6,269,921
Deprec. \$476,566; Federal taxes \$660,554; Interest \$383,238 — 1,520,357

Net profit \$4,749,564
Profit on sale of investments 87,456

Total net profit \$4,837,021
Surplus beginning of period 4,398,119

Total \$9,235,140
Dividend on preferred stock paid during period 1,163,939

Dividend on common stock paid during period 454,440
Dividend declared and payable Nov. 1 1928 747,393

Loss on sale of capital assets 1,080,668

Surplus end of period \$5,788,699

Pro Forma Consolidated Balance Sheet Oct. 31 1928 (Gold Dust Corp. and American Linseed Co.)

Assets—	Liabilities—
Cash	Accounts payable, reserves, &c.
Accounts & notes receivable	Accrued exp. (incl. int.)
Inventories	Dividends payable
Deferred charges	Mortgages
Misc. sec. & investments	Notes payable
Inv. in, adv. to affiliated co.	American Cotton Oil Co., 5c.
Land, bldg. mach. & equip.	Capital stock 1,500,000 sh.
Goodwill, &c.	Surplus
Total	Total

—V. 128, p. 410, 256.

Gotham Knitbac Machine Corp.—\$1,000,000 Advertising Program.—

The unusual experiment of calling upon a score of its customers to direct the way in which a \$1,000,000 advertising appropriation should be spent in exploiting the newly invented Knitbac machine for repairing runs in stockings has been successfully tried by this corporation, a subsidiary of the Gotham Silk Hosiery Co. The experiment was tried at a dinner which the Gotham Knitbac Machine Corp. gave to advertising managers of 20 of the largest department stores in the metropolitan district of New York. Announcement was also made that Walter T. Fitzpatrick, formerly Assistant General Manager of the Leonard Refrigerator Co., had been selected as General Manager of the new Knitbac company.

In enlisting the counsel of the group of advertising experts, who annually place upward of \$25,000,000 of advertising a year, a questionnaire was handed out, asking for opinions as to the relative value of media for exploiting the new Knitbac service. By an overwhelming vote, the group recommended daily newspaper space as the most powerful factor.

The company will, therefore, advertise in 100 of the leading metropolitan dailies. About 60% of its total appropriation will go into newspaper space.—V. 128, p. 410.

Grand Rapids Varnish Corp.—Stock Sold.—Stanley & Bissell, Inc., Cleveland, have sold 25,000 shares common stock (no par value) at \$14.50 per share. This offering does not represent financing by the corporation, the stock having been acquired from individuals.

Transfer agent, Guaranty Trust Co. of New York; Registrar, Chatham Phenix National Bank & Trust Co., New York.

Capitalization.—Authorized. Outstanding.
Common stock (no par value) 150,000 shs. 100,000 shs.

Data from Letter of Wallace E. Brown, President of the Corp.—

History and Business.—Corporation was incorp. in Michigan in Sept. 1915. The principal plants are located in Grand Rapids, Mich. Branch offices and warehouses are maintained in Chicago and Los Angeles. Corp. was the pioneer in the production of finishing materials, which were sold exclusively to the furniture and allied industries. Its products, which consist of varnishes, lacquers, enamels, paints and all classes of materials used in the finishing of furniture, refrigerators, metal trimmings and factory maintenance work, are used extensively throughout the United States.

Dividends.—Corporation has paid cash dividends each year since 1918 as follows:

1928	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
10 1/2%	10%	9 1/4%	10%	6%	10%	10%	15%	17%	22%	26%

Substantial stock dividends were paid in 1922 and in 1926. Dividends as shown above were paid on the amount of the \$100 par value capital stock outstanding at the time the various dividend payments were made and the said old \$100 par value capital stock authorized prior to the creation of the present no par value capital stock consisting of 3,000 shares.

The new no par value stock has been placed on a dividend basis and \$1 a share has been declared for 1929, payable on outstanding stock at the rate of 25c quarterly on March 30, June 30, Sept. 30, and Dec. 31.

Earnings.—The net earnings of the corporation available for dividends, after all charges, depreciation and Federal income taxes have averaged over \$160,000 per annum for the last four years. These average net earnings are equivalent to \$1.69 per share on the 100,000 shares of no par value common stock to be presently outstanding. The consolidated income for the four years ended Dec. 1928, has been reported as follows:

1925	1926	1927	1928
Gross	\$1,074,032	\$1,351,884	\$1,345,779
Net Earnings	\$162,530	186,056	138,520
Per Sh.	\$1.62	1.86	1.38

Management.—No change is contemplated in the management.

Officers.—Wallace E. Brown, Pres.; A. D. McBurney, Vice-Pres.;

Fred A. Chapman, Treas.; H. F. Harbeck, Secy.

Listing.—Corporation has agreed to make application to list these shares on the New York Curb Market.

Granger Trading Corp.—Stock Offered.—Sulzbacher, Granger & Co., New York, are offering at \$32.50 per share 30,000 shares capital stock (no par value). Of the 30,000 shares being issued, a substantial amount has been purchased by Sulzbacher, Granger & Co. for its own account, and, in addition, employees of that organization have contracted to purchase about 2,000 shares.

Capitalization.—Authorized. Issued.
Capital stock (no par value) 100,000 shs. 30,000 shs.

The Commercial Trust Co. of Jersey City has been appointed registrar and the Corporation Trust Co. as transfer agent.

Company.—A Delaware corporation formed in Jan. 1929. Has been organized to buy, sell, trade in or hold securities of any kind, to participate in syndicates and underwritings, to arbitrage, to deal in securities listed on all domestic and foreign stock exchanges as well as in unlisted securities, and to exercise such other of its powers as its board of directors may determine.

Management Contract.—Under the terms of a management contract entered into between the corporation and Sulzbacher, Granger & Co., the latter firm will receive no remuneration for its services unless the Corporation earns annually 8% on its capital and surplus as of the beginning of its fiscal year plus adjustments for capital added during the year; should the realized net profits exceed this 8%, the firm will be entitled to receive an amount equal to 20% of the net profits for its services, but only to such an extent as not to impair the 8% net profits to the shareholders. This 8% net earnings requirements shall be cumulative so that if, in any year, the corporation fails to earn that amount, Sulzbacher, Granger & Co. will not be entitled to receive compensation until this deficiency has been fully made good.

In any dealings the corporation may have with Sulzbacher, Granger & Co., that firm will accept full responsibility for the fairness of transactions. The corporation will not purchase or contract to purchase any of the stocks or bonds now owned by Sulzbacher, Granger & Co.

The management contract, may be terminated by the vote of three-quarters in interest of the stockholders. However, should this contract be terminated, Sulzbacher, Granger & Co. reserves the right to request the corporation to change its corporate name. If, too, a director is elected to the board without the consent and approval of Sulzbacher, Granger & Co., that firm will have the right to bring to a close the Management Contract.

Directors.—The board of directors is composed of Albert Ulmann, Jeffrey S. Granger, Myron I. Granger, David Granger, Jr., all partners of Sulzbacher, Granger & Co., Oswald M. Lewyn, manager of the syndicate and trading departments of Sulzbacher, Granger & Co., and William F. Unger, of Gilman & Unger (Attorneys).—V. 128, p. 567.

Great Lakes & Atlantic Transportation Corp.—President Elected.—

Col. Edward O. Carrington, President and Chairman of the Hudson River Night Line, has been elected President. This company, which was recently incorporated in Maryland with an authorized capitalization of \$10,000,000, was organized to merge the principal operators on the New York State Barge Canal and the leading lines operating on the Hudson River between New York, Albany and Troy.

The company will also operate a line of packet barges between New York City and Detroit carrying automobiles on wheels, the actual time in transit being a little more than four days. Contracts have already been made with some of the automobile manufacturers in Detroit for this service. See also V. 127, p. 2964.

Group Number One Oil Corp.—Dividend of \$100.—

At a meeting of the board of directors on Jan. 26 1929, a dividend of \$100 per share was declared, payable Feb. 20 to holders of record Jan. 31.—V. 126, p. 3128.

Guaranteed Mortgage Co. of New York.—Depositary.—

The Chatham Phenix National Bank & Trust Co. has been appointed depositary under agreement of the company securing an issue of \$153,000 guaranteed 1st mtge. certificates secured by bond and mortgage covering premises northwest corner of Wooster and West Third Sts., New York City.—V. 127, p. 1956.

Hercules Powder Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross receipts	\$30,559,877	\$27,961,494	\$28,453,496	\$23,669,009
*Net from all sources	4,038,980	3,203,886	3,433,419	2,999,369
Preferred dividend	799,687	797,868	765,287	734,538
Common divs. (14%)	2,058,000(11)	1,617,000(12)	1,710,000(10)	1,430,000

Balance \$1,181,294 \$789,028 \$957,132 \$834,831

Profit and loss surplus 12,863,378 11,682,065 10,893,057 9,729,490

Shares of common outstanding (par \$100) 147,000 147,000 147,000 143,000

Earn. per share on com. \$22.04 \$16.37 \$18.18 \$15.84

*After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.—V. 128, p. 411.

Harrison's Orange Huts, Inc.—Transfer Agent.

The National Bank of Commerce in New York has been appointed transfer agent in New York for the no par value common stock. See offering in V. 127, p. 2964.

Hartford (Conn.) Fire Insurance Co.—May Reduce Par Value of Shares.

A dispatch from Hartford (Conn.) says that at a special meeting of the directors the officers were instructed to secure an amendment to the company's charter to permit the reduction of the par value of the shares of the company from \$100 to \$10 per share when and if directors so decide. —V. 126, p. 3765.

Horn & Hardart Co. of New York.—Earnings.

Calendar Years— 1928. 1927.
Net profit after taxes, depreciation, &c. \$2,286,642 \$1,940,506
Earnings per share on 560,004 shares com. stock
(no par) after pref. divs. \$3.73 \$3.11

Balance Sheet December 31 1928.

Assets—	Liabilities—
Property.....\$10,075,435	Preferred stock.....\$2,800,000
Leaseholds.....217,258	Common stock.....3,501,440
Patents.....4,396	Real estate mortgages.....1,959,750
Agreements, leases, &c.....2,000,000	Current liabilities.....1,295,033
Bonds.....45,000	Deferred credits.....75,356
Current assets.....1,383,625	Surplus.....4,219,207
Deferred charges.....125,071	
Total.....\$13,850,787	Total.....\$13,850,787

× Represented by 560,004 no par shares.—V. 127, p. 3712.

Howes Bros. Co.—Annual Report.

Calendar Years— 1928. 1927. 1926. 1925.
Net earnings.....\$281,547 \$260,160 \$203,814 \$192,334
Preferred divs. paid.....120,311 120,311 120,311 120,311
Common divs. paid.....115,000 69,000 57,500 -----
Balance.....\$46,236 \$70,849 \$26,003 \$72,023
Profit and loss surplus.....1,544,454 1,498,219 1,427,369 1,401,366
Earned per sh. on com.....\$14.02 \$12.16 \$7.26 \$6.26

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$430,128	\$449,284	Preferred stock.....	\$1,850,000	\$1,850,000
Acc'ts receivable.....	1,306,761	1,563,990	Common stock.....	1,150,000	1,150,000
Merchandise.....	\$4,613,997	3,397,240	Acc'ts payable.....	194,437	128,900
Investments.....	343,005	343,005	Notes payable.....	1,955,000	585,000
			For'n acceptances.....		541,400
			Surplus.....	1,544,454	1,498,219
Total (each side)	\$6,693,891	\$5,753,519			

× Includes cash advanced on hides and leather.—V. 126, p. 422.

Hupp Motor Car Corp.—Listing.

The New York Stock Exchange has authorized the listing on and after Feb. 1 of \$334,370 additional of common stock (par \$10) to be issued as a stock dividend of 2½%, making a total amount applied for of \$13,709,157. The plan for the exchange of the common stock of Hupp Motor Car Corp. for the preference and common stocks of Chandler-Cleveland Motors Corp. was declared operative Jan. 11, and the time for the receiving of deposits of the stocks of Chandler-Cleveland Motors Corp. was extended to Jan. 21.

The 255,000 shares of common stock of Hupp Motor Car Corp. to be issued pursuant to the plan in exchange for 350,000 shares of preference stock of Chandler-Cleveland Motors Corp. and 280,000 shares of common stock of Chandler-Cleveland Motors Corp. was authorized to be listed on the New York Stock Exchange (V. 128, p. 257).

On Jan. 4, the directors of Hupp Motor Car Corp. declared a cash dividend of 50 cents a share and 2½% stock dividend payable in common stock of the company both payable Feb. 1 to holders of record Jan. 15, and the resolutions authorizing these dividends provided for the payment of the cash dividend and stock dividend on any or all of the 255,000 shares of Hupp Motor Car Corp. stock issued and outstanding on Jan. 15 1929, in the event that the plan for the exchange of the stock of Hupp Motor Car Corp. and the stocks of Chandler-Cleveland Motors Corp. was declared operative.

On Jan. 11, the directors of Hupp Motor Car Corp. on being informed that the plan for the exchanges of stock had been declared operative, amended their resolutions of Jan. 4, by making the record date of the cash dividend of 50 cents a share and the 2½% stock dividend, Jan. 21 1929, in lieu of Jan. 15, and providing further that a record of the holders of the certificates of deposit for the stocks of Chandler-Cleveland Motors Corp. should be taken as of the close of business of Jan. 21, and those holders of certificates of deposit on said date will be entitled to both the cash and stock dividend payable to the stockholders of Hupp Motor Car Corp. on Feb. 1 1929, in respect of full shares of common stock of Hupp Motor Car Corp. which they will be entitled to receive in exchange.

Thus each holder of record on Jan. 21 1929, of a certificate of deposit for two shares of preference stock of Chandler-Cleveland Motors Corp. will be entitled to receive, in addition to one share of Hupp Motor Car Corp. common stock, a scrip certificate for 1-40th of an interest in one share of stock of Hupp Motor Car Corp., and each holder of record on Jan. 21 1929, of a certificate of deposit for 3½ shares of common stock of Chandler-Cleveland Motors Corp. will be entitled to receive, in addition to one share of Hupp Motor Car Corp., a scrip certificate for 1-40th of an interest in one share of common stock of Hupp Motor Car Corp., and similarly the cash dividend of 50 cents a share for each full share of Hupp Motor Car Corp. common stock to which they are entitled in exchange is payable to certificate of deposit holders of record Jan. 21 1929.

Consolidated Income Account 11 Months Ended Nov. 30 1928.

Net sales.....	\$73,114,031
Cost of sales, not including deprec. and Federal income taxes.....	65,494,454
Operating income.....	\$7,619,576
Other income.....	1,416,068
Total income.....	\$9,035,645
Depreciation.....	433,517
Federal income taxes.....	1,032,255
Net income.....	\$7,569,872
Common dividends.....	1,746,832
Balance.....	\$5,823,040
Earnings per share on common stock.....	\$6.99

—V. 128, p. 257.

Independent Oil & Gas Co.—Earnings.

Period End. Dec. 31— 1928—3 Mos.—1927. 1928—12 Mos.—1927.
Gross earnings.....\$9,658,903 \$3,489,331 \$22,535,331 \$13,114,709
Exp., taxes, dry holes, &c. 3,934,602 1,804,536 9,904,842 7,069,518
Interest and discount.....241,917 146,230 792,289 517,307
Min. int. Seminole Oil Co. Cr. 11,438 ----- Cr. 12,448 -----
Fed. tax (estimated).....330,000 ----- 455,000 -----
Res., deprec. & depletion.....2,209,937 1,069,068 6,302,789 3,214,452
Net income.....\$2,953,885 \$469,496 \$5,092,858 \$2,313,432
Shs. cap. stk. out. (no par) 959,457 500,000 959,457 500,000
Earnings per share.....\$3.08 \$0.94 \$5.30 \$4.63
—V. 127, p. 3712.

Indian Refining Co.—To Increase Common Stock—Rights Proposes to Retire \$1,200,000 of 1st Mtge. Bonds.

The directors on Jan. 29 voted to call a special meeting of stockholders on Feb. 25 to authorize an increase of 275,000 shares of common stock. This stock will be offered to present stockholders at the rate of one share for four at \$21 per share. The issue has been underwritten by the Guaranty Co. of New York, Dominick & Dominick, Alfred L. Baker & Co. and Montgomery, Scott & Co.

The purpose of the issue is to retire the \$1,200,000 of 1st mtge. bonds still outstanding and to provide working capital for the expanding activities of the company due to the operation of the New Havoline Oil process.—V. 127, p. 2542.

Industrial Finance Corp.—New Vice-President.

Hugh W. Davis has been elected Vice-President.—V. 127, p. 267.

Inland Steel Co. (& Subs.)—Preliminary Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Total income.....	\$14,751,928	\$11,342,054	\$11,180,782	\$7,998,458
Depreciation, &c.....	2,682,881	2,508,251	2,080,911	2,059,890
Bond interest.....	1,234,750	674,908	703,167	143,833
Federal tax.....	1,060,000	994,000	892,000	669,000
Employees' pension fund.....	440,000	358,000	357,000	256,000
Net income.....	\$9,334,297	\$6,806,894	\$7,147,704	\$4,869,735
Pref. dividends y.....(1¼%)	\$175,000	(7)700,000	(7)700,000	(7)700,000
Common dividends.....	\$8,250,000	\$2,956,997	\$2,956,997	\$2,956,997

Balance, surplus.....\$809,297 \$3,149,896 \$3,490,707 \$1,212,738
Earn. per share on com.....\$7.63 \$5.16 \$5.45 \$3.63
× Preliminary figures for 1928. y Preferred stock called for redemption
Apr. 1 1928. a \$2.50 per share regular and \$4.45 per share extra in cash.
b \$2.50 per share.—V. 127, p. 2965.

Insurance Co. of North America, Phila.—Extra Div.

The company on Jan. 21 paid to stockholders of record Jan. 16 an extra dividend of 50c. a share in addition to the regular semi-annual dividend of \$1 a share. An extra dividend of 50 c. a share was also paid on Jan. 23 1928.—V. 127, p. 961.

International Paper & Power Co.—Listing.

The New York Stock Exchange has authorized the listing of 1,500,000 additional shares of class C common stock, on official notice of issuance and payment from time to time making the total amount applied for 2,500,000 shares of class C common stock.

By resolution adopted Dec. 26 1928, directors authorized the issuance of 1,500,000 shares of class C common stock to be sold for cash at a price of \$10 a share. Each two shares of common stock of International Paper & Power Co., whether class A, class B or class C, of record at the close of business Jan. 8, will carry the right to subscribe to one share of this new issue of class C common stock. Certificates of deposit for common stock of International Paper Co. under the plan and agreement dated June 28 1928, of record at the close of business Jan. 8 1929, will carry the right to subscribe to the new issue at the rate of three shares of class C common stock for each two shares of International Paper Co. common stock represented by such certificates of deposit.

At the option of the subscriber payment for the new stock may be made either: (a) in full, namely, \$10 a share on or before Jan. 31 1929, or (b) in three installments, with interest, as follows: \$4 a share on Jan. 31; \$3 a share on April 30 1929; \$3 a share plus an interest charge of 14c., making a total payment of \$3.14 a share on July 31 1929. The offering has been underwritten without expense to the company.

The proceeds of the issue will be used for the corporate purposes of the International Paper & Power Co.

Balance Sheet as of Nov. 30 1928 (Not Incl. Sub. Cos.)

Assets—	
Securities and Investments:	
International Paper Co., 7% preferred—881,736 shares.....	\$88,173,600
International Paper Co., 6% preferred—16,122 shares.....	1,612,200
International Paper Co., common—917,383 shares.....	66,041,571
Cash.....	75,684
Accounts receivable.....	110
Organization expense.....	120,465
Prepaid interest.....	3,738
Total.....	\$156,027,371
Liabilities—	
Notes payable.....	\$200,000
7% preferred stock (\$100 par value).....	42,986,300
do allocated for International Paper Co. cdfs. of dep.....	45,187,300
6% preferred stock (\$100 par).....	1,465,000
do allocated for International Paper Co. cdfs. of deposit.....	147,200
Common stock (no par value):	
Class A (issued and outstanding, 459,783 shs.).....	24,138,608
Class B and class C (allocated for I. P. Co. cdfs. of dep.—457,600 shs.).....	24,024,000
Paid-in surplus.....	17,878,963

Total.....\$156,027,371
Note.—The investments in the stocks of the International Paper Co. are carried on the balance sheet of the International Paper & Power Co. at the values shown for such stocks on the consolidated balance sheet of the International Paper Co. as of Oct. 31 1928. (Compare also V. 128, p. 120). —V. 128, p. 568.

International Re-Insurance Corp. (Calif.)—Listing.

The Los Angeles Stock Exchange has authorized the listing of 100,000 shares of common stock of \$10 par value, total authorized and outstanding. The corporation was organized in California, on Feb. 14 1928. It commenced business during June 1928. Organized as a casualty re-insurance company, the scope of the corporation includes workmen's compensation, automobile, public liability, surety and fidelity bonds, burglary, boiler, plate glass and all other miscellaneous lines of insurance other than life, fire and marine.

The directors of the company are as follows: Carl M. Hansen (Pres.), O. Roy Rules (1st Vice-Pres.), J. V. Challiss (Secy.-Treas.), J. Philip Bird and E. A. Widemann (Vice-Pres.), Fred S. Albertson, Clarence H. Crawford, Thos. B. Donaldson, W. P. Jeffries, C. Sumner James, Harry D. Leavitt, D. E. C. Moore, D. E. McEwen, E. J. Nolan, Jacob C. Myers, Stuart O'Melveny, James R. Page, P. D. Plumb, Geo. M. Wallace, L. A. Padfield, Hon. E. C. Stokes.

The transfer agents are Elinor Hendry, 621 So. Hope St., Los Angeles, Calif., and the Mechanics National Bank, Trenton, N. J. The Citizens National Trust & Savings Bank, Los Angeles, Calif., is registrar.

International Silver Co.—Extra Dividend.

The directors have declared an extra dividend of 2% in addition to the regular quarterly dividend of 1½% on the outstanding \$9,119,800 common stock, par \$100, payable March 1 to holders of record Feb. 15. Quarterly dividends of 1½% have been paid on this issue since and incl. April 1 1926.—V. 127, p. 2376.

Interstate Iron & Steel Co.—\$1.50 Special Dividend.

The directors have declared a special cash dividend of 1½% (\$1.50 per share) on the common stock, par \$100, in addition to the regular quarterly dividends of 1% on the common and 1¼% on the preferred. The special dividend is payable Feb. 21 to holders of record Feb. 15. The regular common dividend is payable April 15 to holders of record April 5 and the preferred Feb. 28 to holders of record Feb. 15.—V. 126, p. 1362.

Investors Syndicate—Gain in Outstanding Loans.

The syndicate increased its outstanding first mortgage loans by 27.65 during the last year, according to the preliminary report of the company. Increase in outstanding loans amounted to more than \$6,000,000.

Loans outstanding on Dec. 31 1928 numbered 6,765 and the aggregate loan total was \$21,546,302, the report showed. The number of loans on Dec. 31 1927 was 4,000 and the aggregate amount was \$15,456,662. Appraisals of the property on which present loans are outstanding showed an aggregate in excess of \$45,000,000.

Loans accepted during the year approximated 2,800 involving a total of \$10,000,000. Increase in outstanding loans fell short of reflecting this volume on account of amortization pay-off and loans which matured during the year.

The average balance due on the loans of the company at the end of the year was \$3,185. The average of original loans was \$4,075. The figures show the working of the amortized plan under which all mortgage loans of the company are placed.—V. 128, p. 412.

Investors Trustee Foundation of United States, Inc.**—Semi-Annual Dividend on Series A Shares.**

The corporation has declared a semi-annual dividend on Investors Trustee shares, series A, of \$429.63 per unit of 1,000 shares, or at the rate of 42c. per share, payable Feb. 15 to holders of record Jan. 15. On Aug. 15 last, a semi-annual distribution of \$519.52 per unit, or 51c. per share, was made on this issue.—V. 127, p. 557.

Iron Fireman Manufacturing Co., Portland, Ore.—**Estimated Production for 1929.**

The corporation is starting on a 1929 production schedule of 8,000 automatic stokers, more than 100% over its 1928 production which reached

3,500 stokers, President T. H. Banfield announced. Most of the increased production during this year will be on the new model domestic coal stoker recently perfected by the company. The present plant capacity is 12,000 machines per year.

The company has just completed its new \$100,000 factory at Cleveland to serve at present as a milling and assembling plant and distribution station for its Eastern territory. The plant is equipped with facilities to handle in excess of 3,000 automatic stokers per year, and is arranged so that it can easily be enlarged to handle the manufacture of stokers. See also V. 127, p. 2966.

Island Creek Coal Co.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Net inc. after deprec., deplet. & Fed. taxes	\$878,700	\$785,673
Shs. com. stock outst'd g (par \$1)	594,005	593,865
Earns. per sh. after pref. divs	\$1.36	\$1.22
	\$4.43	\$5.64

—V. 128, p. 412.

Isle Royal Copper Co.—Dividend of 50 Cents.—

The directors have declared a dividend of 50 cents per share on the outstanding \$3,750,000 capital stock, par \$25, payable Mar. 30 to holders of record Feb. 28. On Mar. 15 1928, a dividend of 50 cents per share was paid; on Sept. 15, one of 75 cents per share and in Dec. 15, one of 50 cents per share, making a total of \$1.75 per share for 1928 as compared with a total of \$1 per share in each of the three preceding years.—V. 127, p. 557.

Jantzen Knitting Mills (Ore.)—Listing.—

The San Francisco Stock Exchange has authorized the listing of 100,000 shares of no par value common stock.

Directors of the company are J. A. Zehnbauser (Pres.), C. C. Jantzen (Sec'y.), J. R. Dodson (Vice-Pres. & Treas.), A. J. Cormack (Asst. Treas.), C. R. Zehnbauser (Vice-Pres.), Mitchell Heinemann and W. A. Broom (see V. 127, p. 2377).—V. 128, p. 120.

Jones & Laughlin Steel Corp.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Earnings after taxes	\$5,428,292	\$2,638,621
Deple. & depreciation	1,350,107	1,067,805
Interest on bonds, &c.	158,951	173,693
Net income	\$3,919,234	\$1,397,123
Preferred dividends	1,027,515	1,020,806
Common dividends	1,296,720	716,650
Surplus	\$1,594,999	\$8,006,392
Earns. per sh. on 573,320 shs. (par \$100) com. stock outstanding	\$5.04	\$0.66

—V. 127, p. 2543.

(Julius) Kayser & Co.—Earnings.—

6 Months Ended Dec. 31—	1928.	1927.	1926.
Gross income from operations	\$1,854,834	\$1,617,329	\$1,309,617
Interest and discount earned	217,449	148,715	107,471
Total income	\$2,072,283	\$1,766,044	\$1,417,088
Interest	100,544	246,420	155,555
Reserve for taxes	191,266	186,743	132,836
Depreciation	209,034	198,315	165,344
Net income	\$1,571,439	\$1,134,566	\$963,353
Preferred dividends	—	—	264,460
Empl. pref. stk., int. & dividends	36,680	18,334	—
Common dividends	667,708	396,664	173,374
Balance surplus	\$867,051	\$719,568	\$525,519
Shs. com. stock outst'd g (no par)	276,739	198,332	115,700
Earns. per share	\$5.54	\$5.63	\$6.04

—V. 128, p. 259.

Kelvinator Corp.—Listing—Personnel.—

The New York Stock Exchange has authorized the listing of 155,000 additional shares of capital stock without par value upon official notice of issue and payment in full making the total amount applied for 1,341,909 shares of capital stock.

The shares are to be issued pursuant to resolutions of the board of directors adopted at a meeting held on Dec. 10 1928, authorizing the issue and sale of 30,000 additional shares of the capital stock, which was sold to bankers at the price of \$12.50 per share, the issue of 10,000 additional shares to an officer in part payment for his services, and the setting aside of 115,000 additional shares for sale at a price not less than \$10 per share to certain officers upon the exercise of options granted to them, a part of which has already been exercised.

The proceeds from the sale of such of the above shares of stock as have been or will be sold will be utilized by the corporation for additional working capital.

George W. Mason, Chairman, has been elected President, succeeding C. K. Woodbridge. The number of directors has been reduced to 10 from 15, the following being elected: J. S. Bache, F. C. Finkenstadt, A. H. Goss, J. M. Hoyt, D. B. Lee, G. W. Mason, W. D. Mercer, H. T. Pierpont, Ernest Stauffen Jr., and Merlin Wiley.—V. 128, p. 259.

Kennecott Copper Corp.—Capital Increase and Stock Split-Up Approved.—

The stockholders on Feb. 1 approved the increase in the authorized capital stock to 12,000,000 shares no par from 5,000,000 shares no par, and ratified the proposal to split the present outstanding stock two-for-one.

The stockholders also voted to increase the board of directors to 18 members, from 15. See also V. 128, p. 412.

Keystone Investing Corp.—Stock Offered.—B. H. Roth & Co. are offering 2,000 units of stocks, consisting of 10,000 shares class A stock and 4,000 shares class B stock. The stocks are offered in units of 5 shares of A and 2 shares of B at \$147.50 per unit.

Class A Stock is non-cumul., dividend preference of \$1.50 a share before any dividends may be paid on the class B stock. Class A is non-voting, no par. On liquidation or any distribution of capital, class A holders are to receive \$30 per share before any distribution to the class B stock. Class B stock, no par, may be converted into A under such conditions as set forth in the certificate of incorporation and (or) in the by-laws. Class B is the voting stock and is to receive 50 cents per share in dividends after payment of \$1.50 on the "A" stock, and on dissolution after \$30 per share has been paid on the "A" stock, the sum of not over \$15 per share may be paid on the "B." In the event of liquidation, all amounts in excess of \$30 on the "A" and \$15 on the "B" are to be divided equally between the two classes of stock. Out of earnings any dividends declared in excess of \$1.50 on the "A" and 50 cents on the "B" is to be dividend equally between the "A" and "B."

Transfer agent, Title Guarantee & Trust Co. Registrar, Mechanics Bank of Brooklyn.

Capitalization—
Class A preferential stock.....200,000 shs. 50,000 shs.
Class B voting stock.....50,000 shs. 50,000 shs.

Data from Letter of Ralph L. Raphael, Treas. of Keystone Bond & Mortgage Co., Inc.

Business and History.—A Delaware corporation. Is a holding corporation that has acquired the entire outstanding capital stock of the Keystone Bond & Mortgage Co., Inc., of New York, which began business in May 1925, with 2,500 shares of 7% cum. pref. stock and 2,500 shares of no-par common. Subsequently this was increased to 5,000 shares of each class and was sold in units of one share of common and one share of preferred. The entire authorized capital netted the company the sum of \$515,557, all stock being issued for cash, and all stockholders subscribing upon the same basis.

The Keystone Bond & Mortgage Co., Inc., which was acquired by the Keystone Investing Corp., has been engaged in the business of the purchase and sale of both first and second mortgages upon real property in the metropolitan district, since 1925, and will continue in business under

the same name, as an operating subsidiary of the Keystone Investing Corp. Keystone Investing Corp. proposes to extend the sphere of operations of Keystone Bond & Mortgage Co., Inc., and in addition thereto will do a general financial business.

Earnings.—The average invested capital of Keystone Bond & Mortgage Co., Inc., from the date of incorporation to the end of 1928, has been approximately \$400,000. Upon this average capital the company earned about 17%. In the years 1927 and 1928 this company earned, after deducting all expenses including Federal and State income taxes, sufficient to pay its regular dividend of 7% on its pref. stock and a sum in excess of \$7 per share on the entire 5,000 shares of no-par common stock.

Dividends.—The dividend requirements of the Keystone Investing Corp. amount to \$100,000 annually to be distributed to 50,000 shares of class A stock at \$1.50, \$75,000, and 50,000 shares of class B stock at 50 cents, \$25,000. After payment of stipulated dividends the "A" and "B" stock share equally in any distribution of earnings. The old company and present subsidiary, Keystone Bond & Mortgage Co., Inc., has had an uninterrupted dividend record since its inception, having paid 7% regularly on its preferred stock and \$4 in 1928 on the common. In 1927 and 1928 the directors determined on a more conservative dividend policy when \$2 per annum was paid on the common, the excess earnings going to surplus.

Purpose.—25,000 shares of class A stock and 10,000 shares of class B are to be utilized in making the exchange for the 5,000 preferred and the 5,000 common of the Keystone Bond & Mortgage Co., Inc. 15,000 shares of "A" and 6,000 shares of "B" are further set aside for the subscription of the present Keystone Bond & Mortgage Co. stockholders for outright purchase, which the majority have indicated their willingness to subscribe for. The balance of the "to be issued" "A" stock, consisting of 10,000 shares "A" is comprised in this offering. The funds so derived, amounting to approximately \$875,000, will constitute new and additional working capital, enabling the company to expand and take care of the volume of business already anticipated.

Further, the refinancing and classification of capital enabling the retirement of a 7% cumulative preferred, will tend to increase the loaning power available, from the company's banking connections.—V. 127, p. 3551

Kinnear Stores Co. (Ind.)—Pref. Stock Called.—

All of the outstanding 8% cumulative convertible pref. stock, series A, has been called for redemption Mar. 1 at 115 and div. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City.

The privilege of converting the stock into common stock will expire unless 10 days' written notice of the election to make the conversion is given prior to redemption. If it is desired to exercise this privilege, written notice of such election must be deposited in the mail, registered, addressed to the company at No. 38 West 32d St., or at its office at Marion, Ind., not later than midnight on Feb. 20.—V. 128, p. 259.

It is understood that most of this preferred stock has been deposited in connection with the proposed merger with the National Bellas Hess Co. Because of the current market for the common stock, it is expected that most of the outstanding preferred will be converted.

The Chase National Bank has been appointed registrar for certificates of deposit for common stock and certificates of deposit for preferred stock of the Kinnear Stores Co.

Time for Deposit of Stock Extended.—

See National Bellas Hess Co., Inc., below.—V. 128, p. 259.

(D. Emil) Klein & Co.—New Director.—

Charles B. Harding has been elected a director.—V. 128, p. 568.

Knapp-Monarch Co., St. Louis, Mo.—Stocks Offered.—

McMurray, Hill & Co., Inc., Des Moines, Ia., and Hawes & Co., Inc., St. Louis, are offering 7,500 units, consisting of one share \$3.25 cumulative preferred stock (no par value) and 1/2 share common stock (no par value) at \$50 per unit.

St. Louis Union Trust Co., St. Louis, Mo., transfer agent and registrar. Company has agreed to make application for the listing of these securities on the St. Louis Stock Exchange.

Company.—Incorp. in Missouri. Has been formed to take over all the business and assets of A. S. Knapp & Co. (Mo.), and the Monarch Co. (Ia.). The Monarch Co. was organized in 1916, and from an original investment of approximately \$15,000 has grown to be an outstanding manufacturer of sheet metal, pressed steel and wood products.

Knapp-Monarch Co. products are sold in every state in the Union and several foreign countries. Branch sales offices are maintained at New York, Kansas City, Dallas and Los Angeles. The company has over 1,500 active accounts.

The products of the Knapp-Monarch Co. meet in an unusual degree the requirements of chain stores and other purchasers and distributors of volume merchandise.

Capitalization
Cumul. pref. stock (\$3.25 dividend).....30,000 shs. 7,500 shs.
Common stock (no par value).....35,000 shs. 30,000 shs.

Earnings.—Net earnings, after depreciation and Federal taxes, and after elimination of bond interest and discount, have averaged for the 2-year, 10-month period, 1926, 1927 and 10 months to Oct. 31 1928, over 3.37 times the cum. pref. dividend requirements.

For the year ended Dec. 31 1927, and the 10 months ended Oct. 31 1928, net earnings, after depreciation and Federal and state taxes, and after elimination of bond interest and non-recurring charge of \$7,200 and \$3,500 respectively, consisting of royalties, have been as follows:

	Net Earnings	Earn. per Sh.	Earn. per Sh.
		Pref. Stock	Com. Stock
Calendar year 1927	\$66,083	\$8.81	\$1.39
10 mos. ended Oct. 31 1928	91,558	12.20	2.37

The above earnings are without giving effect to savings and economies to be made by the consolidation. The management conservatively estimates these savings and economies will be not less than \$15,000 per year.

Financial Condition.—The balance sheet as of Oct. 31 1928, after giving effect to this financing, shows current assets of \$417,534, as compared with current liabilities of \$97,387, or in the ratio of over four to one. Net current assets are equal to \$42.68 per share of outstanding cum. pref. stock and net tangible assets are equal to \$75.10 per share of outstanding cum. pref. stock. The company has no bank loans and no funded debt, and is provided with ample working capital.

Dividends.—The cum. pref. stock is entitled to dividends at the rate of \$3.25 per year, payable quarterly, cumulative from Jan. 1 1929. It is the intention of the management to place the common stock on \$1 a year regular dividend basis, beginning with the year 1929.

Purpose.—This financing will retire \$125,000 funded indebtedness: \$97,900 7% cum. pref. stock of the Monarch Co. and \$50,700 7% cum. pref. stock of A. S. Knapp & Co., and all the balance will be used for working capital.

(S. H.) Kress & Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Stores operated	193	183	169	166
Sales	65,054,637	58,059,925	51,869,460	45,963,196
Cost of mds. sold, oper. expenses & rent	58,001,186	51,664,150	—	40,848,440
Depr. & amortization	828,062	724,003	47,196,508	568,566
Federal taxes	750,000	714,000	—	587,667
Net profit	\$5,475,388	\$4,957,771	\$4,672,952	\$4,158,521
Other income	152,313	131,265	—	—
Total income	\$5,627,702	\$5,089,036	\$4,672,952	\$4,158,521
Previous surplus	11,748,747	8,830,557	15,786,662	12,357,346
Totalsurplus	\$17,376,449	\$13,919,593	\$20,459,614	\$16,515,867
Divs. on 7% pref. (7%)	—	—	204,459	208,105
Divs. on com. stock	(\$1)971,197	(\$1)964,977	(4%)480,000	(4%) 480,000
Stk. div. paid in special pref. 6% cum. stk. (50c. per share)	486,385	483,369	—	—
Divs. on 6% special pref	28,949	—	—	—
Prem. on pref. stk. red.	—	722,500	—	—
Good will (writ. down)	—	—	11,999,999	—
Approp. surplus	—	—	Cr.1,055,400Cr.	1,014,300
Total surplus	\$15,889,919	\$11,748,747	\$8,830,556	\$16,842,062
Shs. com. stk. outstanding (no par)	972,770	966,739	x120,000	x120,000
Earns. per shs. on com. x Par \$100.	\$5.76	\$5.26	\$37.23	\$32.92

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., &c.	16,226,427	12,881,313	Spec. pref. stock	969,754	483,369
Good-will, &c.	1	1	Common stock	12,853,125	12,370,645
Inventories	10,099,131	8,898,257	Accts. payable	276,709	294,120
Sundry debtors	315,475	92,965	Federal taxes	750,000	736,793
Loans to landlords	664,599	439,637	Mtge. payable	223,000	200,000
U. S. Govt. sec.	73,550	158,550	Accrd. exp., &c.	830,178	870,520
Cash	4,295,745	4,532,907	Res. for conting.	434,869	671,432
Deferred charges	552,627	371,996	Surplus	15,889,919	11,748,747
Total	32,227,556	27,375,627	Total	32,227,556	27,375,627

* Composed of furniture and fixtures, \$8,456,945 less depreciation of \$3,038,405 buildings and improvements on leased properties, \$5,696,340 land and buildings, \$5,258,740 less depreciation of \$147,193. y Represented by 972,770 shares no par value.—V. 128, p. 259.

Knox Hat Co., Inc.—Dividends.—

The directors recently declared dividends of \$3 per share on the common stock, payable in part, pref. stock at \$60 per share, and \$8 per share in cash on the class A participating stock, both payable Feb. 1 to holders of record Jan. 15. The company also declared 3 quarterly dividends of \$1.75 per share on the prior preference stock, payable Apr. 1 July 1 and Oct. 1 to holders of record Mar. 15, June 15 and Sept. 16, respectively, and four quarterly dividends of 75c. per share on the participating pref. stock, payable Mar. 1, June 1, Sept. 3 and Dec. 2 to holders of record Feb. 15, May 15, Aug. 15 and Nov. 15, respectively.—V. 127, p. 418.

Kroger Grocery & Baking Co.—5% Stock Dividend.—

The company has declared a 5% stock dividend, payable April 1 to holders of record March 10. This will constitute the fourth consecutive annual stock dividend paid by the company and barring unforeseen circumstances it is the expectation of the management to pursue the same program in future years.—V. 128, p. 259.

Lackawanna Securities Co.—\$1 Dividend.—

The directors have declared a dividend of \$1 per share, payable March 1 to holders of record Feb. 14. A dividend of \$1 per share was paid on April 2 1928, while on Sept. 1 a distribution of \$3 per share was made.—V. 127, p. 557.

Lakey Foundry & Machine Co.—Bal. Sheet Oct. 31 1928.

Assets—	Liabilities—
Property account	Capital stock
Cash	Accounts payable
U. S. Liberty bonds	Accrued balance and wages
Accounts receivable	Accrued taxes
Inventories	Dividends payable
Deferred charges	Prov. for Fed. Income taxes
	Unclaimed wages
	Reserves
	Surplus

Total (each side) \$2,699,118
Our usual income statement was published in V. 128, p. 122.

Lambert Co.—Listing.—

The New York Stock Exchange has authorized the listing of 127,090 additional shares of common stock (without par value), upon official notice of issuance, making the total amount applied for 698,996 shares of such common stock.

Company has offered to holders of common stock of record Jan. 21 the right to subscribe to these shares at \$105 per share, at the rate of 2 shares for each 9 shares of common stock held. Subscription rights terminate on Feb. 11 1929. The proceeds of sale of these shares of common stock are to be used to pay a loan made to the company for the purpose of acquiring 120,313 shares of the capital stock of Lambert Pharmacal Co., which shares were acquired in Dec. 1928 at an average cost to the company of \$107.02 per share.

The company has made arrangements with Goldman, Sachs & Co. and Bond & Goodwin, Inc., for the underwriting at \$105 per share of the offering for sale to stockholders of these 127,090 shares of common stock. A commission will be paid for underwriting this offering.

Pro Forma Consolidated Balance Sheet as of Sept. 30 1928.

[After giving effect to the following transactions not then consummated: (a) acquisition by Lambert Co. of 211,875 additional shares of the capital stock of Lambert Pharmacal Co., of which 91,562 shares were acquired for a consideration of 90,656 shares of the common stock of Lambert Co., and \$158,648 cash, and 120,313 shares purchased for cash; and (b) issuance of 127,090 shares of the common stock of the Lambert Co. for cash.]

Assets—	Liabilities—
Cash	Accounts payable
Acc'ts rec., cust. (less res'v)	Res. for est. Fed. & State taxes
Inventories	Lambert Pharmacal Co., represented by 28,250 shs. of capital stock (par value \$1)
Land, bldgs., mach'y, &c.	Capital stock (698,996 shs.)
Investments	Surplus
Other assets	
Prepaid adv. & sundry exps.	
Deferred charges	
Good-will and trade name	

See also V. 128, p. 259.

Lehigh Valley Coal Sales Co.—New Directors.—

R. F. Grant and W. R. Evans have been elected directors to serve for four years.—V. 128, p. 260.

Liggett & Myers Tobacco Co.—Extra Cash Dividend of 4%.

The directors on Jan. 30 declared upon each \$25 of par value of outstanding common stock and common stock "B" of the company a quarterly dividend of 4% (\$1) and an extra dividend of 4%, both payable in cash on March 1 to holders of record Feb. 15. An extra distribution of 4% was also made on these issues on Mar. 1 1928 when the regular quarterly rate was increased to 4%. Previously the company paid regular quarterly cash dividends of 3% on these issues, and in addition in March of 1926 and 1927 paid an extra cash dividend of 4% and a 10% stock dividend in common stock "B."—V. 126, p. 588, 571.

Lincoln (Neb.) Aircraft Co., Inc.—Organized.—

Announcement is made of the formation of the above company, incorporated under the laws of Delaware on Dec. 29 1928, to acquire the business, assets and good-will of the Lincoln Aircraft Co. of Lincoln, Neb. The predecessor company was the second oldest commercial aircraft manufacturing company in the United States. Early in history, the company also conducted a flying school and in March 1922, Col. Charles A. Lindbergh received his first flying instructions at the school of the company.

The capitalization of the new company consists of 500 shares of 8% preferred stock, par \$100, all outstanding and 125,000 shares of no par common, of which 112,500 shares will be outstanding upon completion of present financing.

In 1927 the Lincoln Aircraft Co. manufactured and sold 61 planes, and in 1928 sales amounted to 131 planes. Present plans call for an output of 500 planes for 1929 at the company's plant in Lincoln, Neb. The company's planes are manufactured with the approval of the Department of Commerce. An extensive distributing and sales organization has been built up during the last few years, and it is constantly being expanded.

The income account for the 11 months period ending Nov. 30 1928, showed net income of \$101,359, before taxes, equal to 86 cents a share on the common stock outstanding.

The officers of the company are as follows: Victor H. Roos, formerly Treasurer and General Manager of Swallow Airplane Co., Wichita, Kan.; President, Ray Page; Vice-President and Director of Sales, and Charles Carroll O'Toole, Secretary-Treasurer. In addition the directors include F. E. Beaumont, Vice-President and Director Nebraska State Bank, Lincoln, Neb.; H. J. Paul, Adjutant-General, State of Nebraska; Robert De Voe, attorney, Lincoln, Neb.; and Carl Well, Vice-President and director, National Bank of Commerce, Lincoln, Neb.

Link-Belt Co., Chicago.—Stock Sold.—Lee, Higginson & Co. and Estabrook & Co. have sold 74,077 shares common stock (no par value) at \$48 per share.

Proposed annual dividend rate \$2.40 per share per annum, payable quarterly March, June, September and December.
Listing.—Application has been made to list this common stock on the New York Stock Exchange.

Data from Letter of Charles Piez, Chairman of the Board.

History and Business.—During more than a half century of successful operation, the business of company has grown until to-day it is the leading manufacturer and distributor in the world of sprocket chains and conveying, elevating, and power transmission machinery. It is more than a manufacturer and distributor. Its engineering organization is one of the foremost in the country, with experience for designing and equipping plants and installing mechanical equipment for handling materials and transmitting power.

The business, founded in 1875 as the Ewart Mfg. Co. was formed to market a detachable and repairable chain link for driving chains on agricultural implements. New uses for this detachable chain link developed so rapidly that in 1880 the Link-Belt Machinery Co. was formed, to design, build, and supply accessory parts. In 1888 the Link-Belt Engineering Co. was formed. In 1906 the name of the Link-Belt Machinery Corp. (Ill.) was changed to Link-Belt Co., the capital was increased, and the company so capitalized, purchased the assets of the Ewart Mfg. Co. of Indianapolis, Ind., and the Link-Belt Engineering Co. of Philadelphia, Pa. Since 1906 Link-Belt Co. has acquired outright, by purchase of the stock, properties and businesses of the Olney Foundry Co., Phila., Pa., the H. W. Caldwell & Son Co., Chicago, the Meese & Gottfried Co., San Francisco, Cal., and the Howe Chain Co., Muskegon, Mich. It owns a controlling interest in Dodge Steel Co., Phila., Pa. The company has also organized a subsidiary, Link-Belt, Ltd., which, with plants in Toronto and Elmira, Ont., handles the Canadian business of the Link-Belt organization.

From the original Ewart detachable chain, still an important part of the business, the company has expanded its lines of chains so that they embrace practically every character of chain which can be applied to the transmission of power.

The company's products also include every character of material-handling machinery from the simplest kind of conveying and elevating equipment to machines having a capacity of 25 tons per minute, locomotive cranes, gasoline crawler cranes and shovels, car dumpers, grain car unloaders and bridge tramways for unloading vessels, speed reducers, portable loaders, oil pumping units, sand and gravel washing plants, coal tipples and washeries water intake screens, vibrating screens, and other allied devices.

Plants and Distribution.—The company has its own steel shops, machine shops, malleable iron foundries, gray iron foundries and steel castings plants, and manufactures in its own plants substantially 80% of its sales. Its 12 plants, situated in Chicago, Indianapolis, Philadelphia, San Francisco, Muskegon, Mich., and Toronto and Elmira, Ont., are near the centers of demand, and distributing offices are maintained in 29 cities of the United States, together with offices in Toronto, Ont., and Montreal, Que. Stocks are maintained at manufacturing plants and also in warehouses at Los Angeles, Cal.; Portland, Ore.; Seattle, Wash.; Detroit, Mich.; and Toronto, Ont.; and Montreal, Que., to facilitate the distribution of its products. The foreign sales division is situated in New York City.

Capitalization.—Cumulative 6½% preferred stock (\$100 par) \$4,000,000
Common stock (no par value) 740,350 shs. *709,027 shs.

* Remaining 31,322 shares have been issued and are held in treasury.
Of the outstanding pref. stock, \$3,250,000 was issued in Oct. 1927 as a stock dividend. Recently the common stock was changed from 221,000 shares of \$50 par authorized to 740,350 shares of no par authorized, each holder receiving three shares of new no par common stock together with cash representing an additional 35-100ths shares of new no par common stock for each share of old stock held.

Purpose.—Substantially all the shares now offered have been relinquished by present stockholders for the purpose of creating a market on the com. stock. This offering, therefore, does not represent any financing of the company.

Earnings.—Net income, after depreciation and Federal taxes at current rate, in recent years has been as follows:

Cal. Years.	Sales.	Net Income.	aPref. Divs.	Bal. Avail. for Com.	Per Share on Com.
1924	\$17,884,792	\$2,425,701	\$260,000	\$2,165,701	\$3.05
1925	20,608,560	2,781,695	260,000	2,521,695	3.56
1926	23,239,693	3,272,903	260,000	3,012,903	4.25
1927	20,552,714	2,502,752	260,000	2,242,752	3.16
1928	23,238,209	3,241,823	260,000	2,981,823	4.21

* At Full rate of 6½% on \$4,000,000 pref. stk. outstdg. at present time.

Sales have increased from \$2,533,072 in 1909 to \$23,238,209 in 1928, an increase of over 800% in 20 years. Net income in the same period has increased over 900%.—V. 119, p. 586.

Liquid Carbonic Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 44,447 additional shares common stock (without par value), on official notice of issuance as a 20% stock dividend, making the total amount applied for 266,683 shares.

Directors on Nov. 28 1928 declared a stock dividend of 20%, payable Feb. 1 1929 to holders of record Jan. 20, subject to stockholders' approval of increasing the company's authorized capitalization at their meeting Dec. 6 1928. Stockholders on Dec. 6 1928 approved increasing authorized capitalization. It is the intention of the corporation to capitalize the stock issued as a dividend at \$48 per share from initial surplus. This amount represents the approximate stated value per share as of Dec. 31 1928.—V. 128, p. 260.

Liquidometer Corp.—Starts Work in New Plant.—

The corporation has commenced operations in its new plant, Skillman Ave. and 37th St., Long Island City. This plant, which is more than twice as large as the first factory on Thompson Ave., Long Island City, was acquired to handle the company's increasing orders. The number of employees will be materially increased within a few weeks, following adjustment of production methods and increase in the sales staff.

The company manufactures tank gauges which give readings as far away as 250 feet and which are widely used in filling stations, where it is necessary to check on the constantly varying volume of gasoline in the tanks.—V. 127, p. 3257.

Lloyds Plate Glass Insurance Co. of N. Y.—Trans. Agt.

The Empire Trust Co. has been appointed transfer agent of the capital stock.—V. 127, p. 2968; V. 113, p. 2912, 2589.

Long Island Finance Corp.—Stock Increase, &c.—

Simultaneously with the increase of the capital stock to \$1,000,000, the name of this corporation is changed to Provident Mortgage Corp., effective Feb. 1 1929, it is announced. The management, and consequently the policy of the business, will remain the same. Hamilton A. Higbie is President.—V. 127, p. 2379.

McKinlock Building, Chicago.—Bond Offering.—

Greenebaum Sons Securities Corp. is offering \$400,000 1st mtge. 6% building and leasehold serial gold bonds secured by the McKinlock Building and land, located at the southwest corner of Jackson Boulevard and Wells St., Chicago. The bonds mature July 15 1930 to Jan. 15 1941 and are priced to yield 5.30 to 6% according to maturity.

The McKinlock Building is a completed 12-story structure, occupied largely by insurance companies. Net income is reported as over 3.53 times maximum annual interest requirements and the value of the building and leasehold estate has been independently appraised as in excess of \$1,000,000, making this a 40% loan.

McWilliams Dredging Co.—Stock Offering.—

Bacon, Whipple & Co., Inc., Chicago, recently offered at \$33¼ per share, 20,000 shares conv. pref. stock (no par value).

Dividends exempt from present normal Federal income tax, exempt from personal property tax in Illinois. Preferred over common stock as to divs. to the extent of \$2 per share per annum and as to assets (in the event of dissolution or liquidation) to the extent of \$35 per share and divs. Dividends payable (Q.-M.) (cumulative from Dec. 1 1928). Red. upon 30

days' prior notice at \$35 per share and divs. Transfer Agent, Illinois Merchants Trust Co., Chicago. Registrar, Chicago Trust Co., Chicago.

Convertible share for share into the common stock at the option of the holder at any time prior to date of redemption.

Business.—Company is one of the largest organizations engaged in reclamation and levee construction in the Mississippi Valley. The present company, incorp. under the laws of Illinois in 1917, is the outgrowth of a business started in 1896 by G. A. McWilliams. It is estimated that a majority of the large drainage contracts in this region have been executed by interests with which Mr. McWilliams has been identified. Company owns and operates hydraulic, clamshell and dipper dredges, dragline excavators, and cableways, and is capable of handling all types of dredging. Work is being done for the U. S. Government, as well as for States, municipalities, drainage districts, corporations and individuals. Company is equipped to handle various phases of the dredging work incident to the execution of the proposed program for Mississippi River flood control.

Capitalization.—Authorized. Outstanding.
Convertible preference stock (no par value)..... 20,000 shs. 20,000 shs.
Common stock (no par value)..... *50,000 shs. 30,000 shs.
*20,000 shares are reserved for the conversion of the convertible preference stock.

Earnings.—Earnings for the 18 months ended Sept. 30 1928 were as follows:

	Year End. 6 Mos. End.	Mar. 31 '28. Sept. 30 '28.
Net available for divs. (after all charges, incl. deprec. and Fed. income taxes).....	\$172,541.91	\$76,885.82
Earns. per sh. convertible preference stock.....	8.62	3.84
Earns. per sh. common stock (after pref. stock dividends).....	4.41	1.89
Earnings per share common stock (100% conversion of preference stock assumed).....	3.45	1.53

Assets.—The balance sheet as of Sept. 30 1928, adjusted to give effect to this financing shows net tangible assets of \$1,197,967, equivalent to \$59.90 per share of convertible preference stock, and assuming complete conversion of this stock into common stock, equivalent to \$23.95 per share of common stock. As of that date current assets were \$768,740, as compared with current liabilities of \$292,008, a ratio of 2.63 to 1. Cash amounted to \$567,998 of which, however, a substantial portion will be expended for the purchase of new equipment.

Purpose.—Entire proceeds of this issue will be used for the purchase of new equipment and for additional working capital.

Macfadden Publications, Inc.—Recapitalization.

The stockholders on Jan. 14 approved a plan to change the authorized capital stock from 2,000,000 shares (par \$5), all one class, to 250,000 shares of \$6 cumul. div. pref. stock of no par value and 300,000 shares of common stock of no par value. The pref. stock is callable, all or part, at 105 and divs., at any time upon 90 days' notice.

The new authorized capital stock shall be distributed as follows: Each stockholder upon presenting his certificate of stock to the transfer agent for cancellation, shall be entitled to receive at his option, for and on the basis of each six shares so surrendered a certificate for one share of preferred stock, so that the rate of exchange shall be six shares of present common stock, par \$5 per share, for one share of preferred stock of no par value, or in the alternative, he shall be entitled to receive for and on the basis of each four shares of present common stock, par \$5 per share, a certificate for one share of common stock, no par value.

The right to such exchange shall apply to all stockholders of record as of Feb. 28 1929.

In 1928 dividends totaling 40 cents per share were paid on the old capital stock.

Earnings for 6 Months Ended June 30 1928.	
Net sales.....	\$7,787,129
Cost of sales.....	3,823,867
Selling and handling expenses.....	2,672,529
Miscellaneous expenses.....	465,341
Operating income.....	\$825,393
Profit from sale of outside securities.....	295,134
Net profit.....	\$1,120,527
Previous surplus.....	422,453
Total surplus.....	\$1,542,979
Dividends paid.....	637,149
Surplus, June 30 1928.....	\$905,830

McIntyre Porcupine Mines, Ltd.—Earnings.

Period End.	Dec. 31—1928—3 Mos.	1927. 1928—9 Mos.	1927.
Net profit after expenses, int. & taxes, but before depreciation.....	\$482,020	\$463,231	\$1,412,552
—V. 127, p. 2379.			\$1,293,210

Macmillan Petroleum Corp. (Del.)—Listing.

The Los Angeles Stock Exchange has authorized the listing of 112,000 shares of common stock of \$25 par value, out of the total authorized issue of 120,000 shares.

The corporation was granted a Delaware charter Aug. 10 1928. Was organized for the purpose of taking over and consolidating operations and refineries of constituent organizations. On Oct. 1 1928, the corporation purchased, through issuance of its capital stock, the property and business of Macmillan Petroleum Co., a California corporation, owning and operating a refinery at Signal Hill, and all the property and assets of the Macmillan Refining Co., a Nevada corporation, owning and operating a refinery at Borger, Texas. Since that time the corporation has conducted the operations of these properties, manufacturing gasoline, kerosene and other refined products from crude petroleum oil and selling the same through service stations and at wholesale to jobbers. By virtue of the purchase of the assets of Macmillan Petroleum Co., it acquired the controlling interest of Macmillan, Fehlman & Oliver, Inc., a Delaware corporation, owning and operating a refinery at El Dorado, Ark. The only property excluded in the sale by Macmillan Petroleum Co. was 164,001 shares of capital stock of Macmillan Refining Co. Products of the company's refineries are sold throughout the western states and in the southern and central states. The corporation owns all of the outstanding stock of Boner-Sheldon Co., a corporation organized under Nevada laws in April 1928. The Boner-Sheldon Co. own patent rights covering improvements in oil refining processes.

The corporation holds contracts with approximately 250 oil and gasoline service stations in Southern California for the distribution of its products.

The corporation has three producing wells, two drilling and 15 contemplated. Net daily production at present aggregates 450 barrels of oil and 700,000 cubic feet of gas. The company owns 102 acres of oil land, leases 194 acres and controls 1 acre. Approximately 100 acres are under exploitation.

Net sales of the company for the first 9 months of 1928 aggregated \$4,013,973, as compared with \$3,014,175 in 1927, and \$1,890,171 in 1926. Net sales for the entire year of 1928 were approximately \$5,530,000.

An initial quarterly dividend of 37½¢. per share was paid Jan. 15 to holders of record Dec. 31 1928.

The directors are as follows: R. S. Macmillan, Alfred Macmillan, George E. Black, Herbert Macmillan, H. E. Bonner, M. P. Macmillan and S. M. Batterson.

The officers are as follows: R. S. Macmillan, President; Alfred Macmillan, Herbert Macmillan and Joseph Zeppa, Vice-President; S. M. Batterson, Secretary and Treasurer.

The transfer agent is L. A. First National Trust & Savings Bank, Los Angeles, Calif. The registrar is Calif. Trust Co., Los Angeles, Calif.

(R. H.) Macy & Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 55,125 additional shares of common stock without par value on official notice of issue as a 5% stock dividend, making the total amount of common stock applied for 1,157,625 shares.—V. 127, p. 2544.

Manhattan Shirt Co.—Changes in Personnel.

The following officers have been elected: A. L. Leeds, formerly President, to be Chairman of the Board; Jules C. Leeds, President; Robert L. Leeds, 1st Vice-President; Sylvan Geismar, 2d Vice-President; Archie F. Stock, Treasurer; M. G. Weller, Jr., Secretary, and Albert C. Atlans, Assistant Secretary.—V. 128, p. 243.

Margarine Union, Ltd.—Stock Increased.

See N. V. Margarine Unie below.—V. 126, p. 1518.

N. V. Margarine Unie (Holland).—Stock Increased.

The shareholders of this company and of Margarine Union, Ltd., on Jan. 30 ratified the proposal to increase the nominal capital of the former to 350,000,000 guilders, of which 100,000,000 guilders are to be 7% cumul. preference shares and 250,000,000 guilders ordinary shares; and of the latter company to £4,100,000. Following ratification of the increases the directors propose to issue ordinary shares to the nominal value of approximately £1,000,000 in fulfillment of agreements in connection with the acquisition of various businesses. This is in addition to the proposal to issue new ordinary shares at the rate of 150% to existing shareholders of both companies in the ratio of one new share for every 3 shares held.

In his remarks to shareholders at the special meeting of Margarine Union, Ltd., the chairman, the Right Hon. the Earl of Bessborough, C.M.G., estimated 1928 earnings for the two companies at approximately £1,680,000. He also announced that agreements have been entered into with the Schicht concern, large margarine and soap manufacturers of Central Europe, and with Hartogs Fabrieken.—V. 126, p. 3770.

Marmon Motor Car Co.—Listing.

The New York Stock Exchange has authorized the listing on or after Jan. 24, of 60,000 additional shares of common stock making the total amount applied for 260,000 shares.

The 60,000 additional shares are being offered for subscription to holders of record of the common stock as of the close of business Jan. 7 1929, at \$55 per share. Rights expire Jan. 28. The proceeds will be applied to provide funds for the expansion of the business of the company in the manufacture and sale of passenger automotive vehicles and parts therefor and for the production of a new straight eight cylinder car in various types, to be called the Roosevelt and to list for under \$1,000.

Any shares not subscribed for pursuant to said offering have been underwritten by bankers at the offering price.—T. 128, p. 123.

Merchants & Manufacturers Building, Houston, Tex.

Bonds Offered.—Peabody, Houghteling & Co., Chicago, and Paul & Co., Philadelphia, are offering \$2,850,000 1st mtge. 6½% sinking fund gold bonds, series A (with stock purchase privilege) at 100 and interest.

Dated Dec. 1 1928; due Dec. 1 1943. Interest payable J. & D. Denom. \$1,000 and \$500 c*. Principal and int. payable at office of Peabody, Houghteling & Co., Chicago, or at the option of the holder at the First Trust & Savings Bank, Chicago. Red. in whole or in part on any int. payment date upon 60 days' notice, to and incl. Dec. 1 1933, at par plus a premium of 5%, such premium decreasing ½ of 1% in each year ending Dec. 1, thereafter; accrued int. to be added in each case. Company agrees to refund to resident holders, upon proper application, all State income and personal property taxes as defined in the indenture. Interest payable without deduction for Federal income tax, not in excess of 2%. First Trust & Savings Bank, and A. J. Hennings, Chicago, trustees.

Stock Purchase Privilege.—Each \$1,000 bond (\$500 in proportion) of this issue will entitle the holder thereof to purchase at any time before maturity or redemption of said bond, 6 shares of the common stock of no par value of Merchants & Manufacturers Building, at \$2.50 per share to and incl. Nov. 30 1933, at \$5 per share to and incl. Nov. 30 1938 and thereafter at \$10 per share. In the event of the call or redemption of such bonds in whole or in part prior to maturity, 60 days' published notice will be given and holders thereof may exercise such stock purchase privilege at any time up to such call or redemption date. Based on engineers' estimate of annual net income when the business is fully developed and after deduction of maximum annual interest charges, depreciation, amortization of bond discount, Federal taxes and preferred dividends, the common stock should earn approximately \$1.20 per share.

Sinking Fund.—Provision has been made for a minimum semi-annual sinking fund calculated to retire approximately 50% of this issue prior to maturity, and for an additional annual sinking fund consisting of 25% of the annual net earnings of the company. On the basis of the operation of the minimum annual sinking fund only, the amount of these bonds outstanding at maturity would be less than the present value of the land alone. Compare further details in V. 128, p. 414.

Michigan-Delaware-Chestnut Realty Trust.—Bonds

Offered.—Central Trust Co. of Illinois, Chicago, is offering at 100 and interest, \$1,600,000 1st mtge. 3-year 6% gold bonds, issued by Chicago Title & Trust Co., as trustee. Principal and interest guaranteed severally by the individual beneficiaries of the trust, as stated below.

Dated Jan. 1 1929; due Jan. 1 1932. Coupons payable J. & J. at Central Trust Co. of Illinois, trustee, without deduction for normal Federal income tax not exceeding 2%. Red. on first day of any month on 60 days' notice up to and incl. July 1 1931, at 101 and int., and thereafter to and incl. Dec. 1 1931 at 100½ and int. Denom. \$1,000 and \$500 c*.

Data from Letter of Vincent Bendix, Chairman of the Trust.

Security.—Bonds are secured by a first real estate mortgage on land fronting 219 feet on No. Michigan Ave., Chicago, extending eastward 250 feet on Delaware Place and 264 feet on Chestnut St., with a total ground area of 56,057 sq. ft. The property is one block south of the Drake Hotel, one-half block south of the new 37 story Palmolive Building now nearing completion, and directly across the street from the Fourth Presbyterian Church. The mortgaged property constitutes one of the most important holdings in the North Michigan Ave. district and is one of the few remaining large tracts capable of development to the fullest possible earning power.

Valuation.—In an appraisal by Preston M. Nolan as of Jan. 8 1929, the mortgaged property is given a valuation, in its present condition and without a definite plan for immediate permanent improvement, of \$2,522,565, equivalent to an average of \$45 per square foot for the entire holding. On the basis of the Nolan valuation, which is considerably lower than other recent independent valuations, the present bond issue is substantially a 63% loan.

Purpose.—The purpose of the present bond issue is to provide a portion of the purchase price of the property from the Potter Palmer Estate, total cash payments of \$750,000 having been made by the beneficiaries of the Trust. The property was acquired under an option obtained two years ago involving cash payments amounting to \$150,000.

Guaranty.—The beneficiaries of the Michigan-Delaware-Chestnut Realty Trust, with varying individual interests, are as follows: Vincent Bendix (Pres., Bendix Corp.), D. H. Dixon (Vice-Pres., Turner Construction Co.), J. P. H. Perry (Vice-Pres., Turner Construction Co.), Edgar J. Uihlein, Walter S. Ross (Ross & Browne), Amos C. Miller (Miller, Gorham & Wales), George M. Moffett (Vice-Pres., Corn Products Co.), Eliot Cross (Cross & Cross, architects), Douglas L. Elliman (Pres., Douglas & Elliman & Co.), William H. Emery (Pres., Chicago Rawhide Mfg. Co.), Daniel H. Burnham (Pres., Burnham Bros.), Hubert Burnham (Vice-Pres., Burnham Bros.), Paul Wilder (Sec., Federal Securities Corp.).

The payment of principal and interest on these bonds and of all other carrying charges as provided in the mortgage, is guaranteed severally by the individual beneficiaries of the Trust in proportion to their respective interests except that in respect of the guaranty of principal the obligation of Walter S. Ross is substituted for that of D. H. Dixon and J. P. H. Perry.

Mid-Continent Petroleum Corp.—Listing.

The New York Stock Exchange has authorized the listing of 447,912 additional shares of common stock without par value upon official notice of issuance making the total amount applied for 1,940,952 shares.

The 447,912 shares are being offered for subscription to the holders of record Jan. 10 at \$31 per share. Rights expire on Jan. 30.

The issue of 447,912 additional shares of common stock will be offered both to holders of preferred stock and common stock on the following basis: (a) Holders of common stock (without par value) will be entitled to subscribe for 3-10ths of one additional share of common stock for each share of such common stock held. (b) Holders of common stock (par \$5 per share) will be entitled to subscribe for 3-50ths of one share of additional common stock for each share of common stock of \$5 par value held. (c) Holders of preferred stock (par \$100) will be entitled to subscribe for 4-10ths of one share of additional common stock for each share of such preferred stock held. (d) Holders of preferred stock (par \$5) will be entitled to subscribe for 1-50ths of one share of additional common stock for each share of such preferred stock held.

The subscription privilege has been allocated as between the preferred stock and common stock of the corporation on the basis of the number of shares of common stock into which the outstanding preferred stock is convertible to wit: Each share of preferred stock (par \$100) is convertible into 1 1-3 shares of common stock without par value.

The sale of the 447,912 shares has been underwritten, and all of the shares not subscribed for by the stockholders or their assigns, on or before Jan. 30 accompanied by full payment of the subscription price, will be sold to the underwriters at a reasonable bankers commission.

The proceeds of the 447,912 additional shares of common stock without par value will be used in part to retire the entire outstanding (\$8,726,000) 1st mtge. 15-year 6½% sinking fund gold bonds, and the entire outstanding \$6,228,000 preferred stock, the bonds and preferred stock being called for redemption on Mar. 1 1929.

Consolidated Income 9 Months Ended Sept. 30 1928.

Net inc. applicable to int. before depreciation, depletion & leaseholds abandoned & surrendered, &c. \$8,757,316
Leaseholds abandoned & surrendered, &c. 952,337
Interest (including amortization of bond discount) 563,858

Net income for the period \$7,241,120
Previous surplus 22,861,021

Total surplus \$30,202,141
Dividends on preferred stock 330,342

Surplus Sept. 30 1928 \$29,771,798
a Before provision for depreciation, depletion & Federal income tax.

Consolidated Balance Sheet.

Assets—	Sept. 30 '28.	Dec. 31 '27.	Liabilities—	Sept. 30 '28.	Dec. 31 '27.
Cap. assets (less deprec.)	\$64,415,733	\$61,711,996	1st mtge. 15-yr. 6½%	9,058,000	9,893,000
Stks. & bds. (cost)	481,633	464,686	Accts. payable	1,612,987	1,534,671
Fds. in hands of s. f. agt. & trus.	225,241	374,266	Ac. int. & gen. taxes	462,726	695,346
Cash	7,771,664	5,325,825	Def. credit items	659,135	426,081
Secured loans	2,800,000	2,000,000	7% pref. stock (no par value)	6,274,405	6,294,505
Notes & accts. rec. less res.	3,011,598	2,119,789	Com. stock (no par value)	42,496,160	42,496,160
Inventories	10,442,728	10,895,729	Sur. from oper.	29,771,799	22,861,021
Def. debit items	1,186,615	1,308,493			

Total \$90,335,212 \$84,200,784
a Before provision for depreciation, depletion and Federal income tax.
b 1,410,000 shares.—V. 128, p. 261.

Midland Steel Products.—Earnings.—

Period End, Dec. 31— 1928—3 Mos.—1927. 1928—12 Mos.—1927.
Net income after charges but before Fed. taxes \$692,319 \$299,825 \$3,053,644 \$2,299,030
—V. 128, p. 261.

Missouri-Kansas Pipe Line Co.—Exchange Offer.—

P. W. Chapman & Co., Inc., announce that Feb. 11 1929 is the expiration date of the authorization given them by the Missouri-Kansas company to accept the 1st mtge. 6½% bonds of the latter company, series A, due 1940, ex warrants at 105 and int., in exchange for 52½ shares of common stock per \$1,000 bond and the one-year 6% conv. gold notes of the company, due Dec. 1 1929, at par and int. in exchange for 50 shares of common stock per \$1,000 note.—V. 128, p. 261.

Mohawk Mining Co.—\$1.50 Dividend.—

A dividend of \$1.50 per share has been declared on the capital stock, payable Mar. 1 to holders of record Jan. 26. On Dec. 1 1928, a distribution of \$3 per share was made. From March 1928 to September 1928 incl., quarterly dividends of \$1 per share were paid, making a total for 1928 of \$6 per share as against a total of \$5 per share paid in 1927 and 1926.—V. 127, p. 2100.

Monomac Spinning Co.—Balance Sheet Dec. 31—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	\$135,959	\$272,576	Capital stock	\$5,000,000	\$5,000,000
Accts. receivable	643,446	1,037,865	Accts. & notes pay.	30,693	417,974
Inventories	1,132,585	1,254,937	Accrued items		10,239
Prepd. ins. tax, &c.	43,296	46,877	Depreciation	1,100,051	1,100,051
Land and bldgs., mach'y & power	4,356,400	4,141,860	Surplus	180,940	225,852

Total \$6,311,685 \$6,754,118
—V. 126, p. 1519.

Montgomery Ward & Co.—January Sales.—

Month of January— 1929. 1928. 1927. 1926.
Sales \$18,128,836 \$13,225,470 \$13,157,054 \$15,266,946
—V. 128, p. 570.

Montgomery Ward Properties Corp.—Report.—

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 128, p. 415.

Montgomery Ward Warehouse Co., Balt.—Report.—

See Montgomery Ward & Co., Inc., under "Financial Reports" above.—V. 126, p. 589.

Muskegon Motor Specialties Co.—Initial Dividends.—

Initial quarterly dividends of 50 cents per share and 25 cents per share have been declared on the class A conv. stock, and common stock, respectively, both payable March 1 to holders of record Feb. 18. See also V. 127, p. 3259.

National Air Transport, Inc.—1928 Activities.—

Activity—	1928.	1927.	1926.
Pounds air mail carried	64,559	282,884	1,131,961
Pounds air express carried	None	15,125	70,122
Number of passengers carried	None	517	11,535
Miles flown	548,072	1,093,706	2,248,069
Miles flown at night	54,600	177,777	1,026,222
Miles of airways covered daily, at end of year	995	1,707	1,834
Scheduled miles flown daily, at end of year	1,990	4,818	x6,000
Number of pilots at end of year	8	33	36
Planes owned, at end of year	13	35	36

x In addition, 200 miles more daily average miscellaneous flights during 1928.—V. 127, p. 2243.

National Bellas Hess Co., Inc.—Extend Time for Deposit of Kinnear Stock.—

Earle S. Kinnear, President of the Kinnear Stores Co. and Chairman of the committee receiving the common and preferred stock under the plan which calls for the merger of the Kinnear company with National Bellas Hess Co., Inc., announced that the time for making deposits under the plan has been extended to Feb. 18. Under the plan, 3 shares of National new common stock will be issued in exchange for 5 shares of Kinnear common stock.

The committee announced that over 75% of both the common and preferred stock of the Kinnear company has already been deposited under the plan. The committee expects that within a short time the amount of stock necessary to enable them to declare the plan operative will have been deposited.—V. 128, p. 262.

National Cash Register Co. (Md.)—January Sales.—

Sales so far this month are \$500,000 in excess of January last year, and the month promises to be the largest January in the company's history, J. H. Barringer, Vice-President and General Manager, announced on Jan. 29.

Mr. Barringer also announced that following the formal acquisition of the Ellis Adding Typewriter Co. this week, construction will be started on a new six story building at the National Cash Register Co.'s Dayton Plants.—V. 127, p. 3714.

National Dairy Products Corp.—Listing.—

The New York Stock Exchange has authorized the listing of \$1,100,000 5½% gold debentures due 1948, making the total amount of 5½% gold debentures due 1948 applied for to date \$45,815,000.

Pursuant to resolutions of its board of directors passed at a meeting held on Dec. 6, the company was authorized to issue \$1,100,000 additional debentures of the 5½% series due 1948, of which \$700,000 will be used as part consideration for the property and assets of Akron Pure Milk Co.,

and \$400,000 will be used as part consideration for the property and assets of Sanitary Milk Co., both Ohio corporations.

The Exchange has also authorized the listing of (a) 32,600 shares of common stock without par value, upon official notice of issuance in connection with the acquisition by the company of the properties and assets of Akron Pure Milk Co. and Sanitary Milk Co., and (b) on and after April 1 1929, of 326 additional shares, on and after July 1 1929, of 329 additional shares, and on and after Oct. 1 1929, of 333 additional shares of its common stock without par value, aggregating 988 such shares, upon official notice of issuance, from time to time, as stock dividends, making the total amount applied for 1,965,330 shares.

Pursuant to resolutions of its board of directors passed at a meeting duly held on Dec. 6, the company was authorized to issue, (1) 22,000 shares of its common stock without par value (together with \$700,000 5½% gold debentures due 1948) as part consideration for the entire properties and assets of Akron Pure Milk Co., the remaining consideration being the assumption by the company of the liabilities and obligations of Akron Pure Milk Co. shown in its balance sheet as at Oct. 31 1928, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance (2) 10,600 shares of common stock (together with \$400,000 5½% Gold Debenture due 1948) as part consideration for the entire properties and assets of Sanitary Milk Co., the remaining consideration being the assumption by the company of the liabilities and obligations of Sanitary Milk Co. shown on its balance sheet as at Aug. 31 1928, together with such additional liabilities and obligations as should arise in the ordinary course of business prior to the date of conveyance.—V. 128, p. 415, 262.

National Fireproofing Co.—72½c. Add'l Pref. Div.—

The directors have declared an additional dividend of 72½ cents per share on the preferred stock, out of 1928 earnings, payable April 15 to holders of record April 1. This dividend will bring payments on the pref. stock out of 1928 earnings to \$3.22½ per share this year. The issue is entitled to non-cumulative dividends of \$3.50 per annum. See also V. 127, p. 3715.

National Industrial Bankers, Inc.—Stock Units Offered.—

Clarence Hodson & Co. are offering 20,000 shares each of preferred and common stock in units of one share of preference and one share of common, priced at \$58 per unit.

Registrar, Peoples Bank & Trust Co., Wilmington, Del. Transfer Agent, Southern Trust Co., Wilmington, Del.

Preference stock is cumulative and entitled to receive out of surplus and net earnings each fiscal year dividends at the rate of \$3 per share before any dividends shall be declared and paid to holders of common stock. (First dividend received by purchasers of stock will be prorated for the part of the quarter held.) Upon 30 days notice the preference stock may be called in whole or in part at \$52.50 per share plus divs. Preference stock is preferred as to assets upon liquidation at \$50 per share and divs. This stock has preference over the common stock both as to assets and dividends. All of the common stock is of one class, full paid non assessable and has full voting privileges. (First dividend received by purchasers of stock will be prorated for the part of the period held.)

Capitalization—
\$3 cumul. pref. stock (no par) 200,000 shs. None
Common stock (no par) 400,000 shs. 100,000 shs.
Collateral trust gold notes \$1,800,000 None

Purpose.—Proceeds will be used to add to the corporation's working capital. The corporation is operating satisfactorily two industrial banking companies in which it owns a majority of the capital stock. An active demand exists for industrial banking service. The establishment of additional subsidiaries in various parts of the country will make possible extra profits because of large-scale management economies and likewise will add to the safety of the investment through increased diversification.

Business.—Company is a parent organization the plans of which contemplate the organization and acquisition of a number of these industrial banking corporations in cities where this type of specialized banking is in demand. These industrial banks and companies generally operate under a State charter and under the supervision of the Banking Department of the State in which they are located. The corporation has a competent staff for the organization and supervision of industrial banks and companies. Each industrial bank or company has a board of directors consisting of prominent business and professional men who take an active part in its management, contribute to it their judgment and knowledge of local conditions and assist materially in the development of good will.

Security and Earnings.—The assets of the corporation exceed \$800,000 and consist of a majority of the capital stock of two industrial banking corporations, funds advanced to these corporations for expansion, and miscellaneous investments. The present income after the payment of all charges is sufficient to provide a substantial part of the preference dividend on the stock now offered without taking into account the benefit to the corporation of the investment of the proceeds of such stock.

There is a great demand for additional industrial banking service in many cities. Plans have been formulated for the organization of new subsidiary corporations as funds are available. It is believed that with the employment of the additional funds arising from the sale of this offering and after payment of cumulative preference dividends of \$3 per annum on the preference stock presently to be outstanding, the corporation will be able to pay an annual dividend of 50c. per share on the common stock, and also to set aside a substantial addition to its surplus funds.

National Industrial Bankers, Inc., was incorp. in Del. in 1913, and for a number of years engaged in a related type of business until it expanded its activities into the present field. It has been uniformly successful throughout its history. Headquarters offices are located at 1400 Market St., Wilmington, Del.

National Liberty Insurance Co.—Extra Dividends.—

The directors recently declared an initial regular semi-annual dividend of 5% and an extra dividend of 10% on the new \$5 par stock as against a regular of 10% and an extra of 25% in July on the old \$10 par stock which was split up on a 2 for 1 basis.

Initial semi-annual dividends were also declared by the Baltimore American Insurance Co. at the rate of 6% regular, and 12% extra, and by the Peoples National Fire Insurance Co. at the rate of 5% regular and 10% extra, both being on the new \$5 par stocks. This compares with 6% regular and 6% extra by the Baltimore company and 5% regular and 5% extra by the Peoples company on the old \$10 par stock which was split upon a 2-for-1 basis.

Dividends in all three companies were payable on Feb. 1 1929 to holders of record Jan. 21.—V. 128, p. 262.

National Shirt Shops, Inc.—Balance Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Furn. & fixtures (less reserve)	\$226,812	\$201,026	Preferred stock	\$750,000	\$750,000
Cash	358,619	333,051	Common stock	250,000	250,000
Merchandise	473,321	425,788	Accts. payable	141,565	27,381
Accts. receivable	7,158	12,076	Dividends payable	15,000	
Spec. fds. & depts.	198	75	Reserve for taxes	13,569	31,060
Good-will	250,000	250,000	Rents rec., prep'd.	925	1,137
Deferred expenses	8,117	137,024	Undivided surplus	317,466	306,072
Insurance policies	4,591	5,904			
Label stock	1,204	706			
Impts. leaseholds	158,504				

Total (each side) \$1,488,525 \$1,365,651
—V. 126, p. 1519.

National Short Term Securities Corp.—Transfer Agent.

The Bank of American N. A. has been appointed transfer agent of 125,000 shares of preferred, 400,000 shares class A common and 100,000 shares of class B common stock. The Equitable Trust Co. of New York has been appointed registrar.

National Surety Co.—Reports Progress—New Directors.—

Marking the 25th anniversary of the association of William B. Joyce with this company as chief executive officer, the annual meeting of the company was made the occasion for a review of the company's growth and development of service during the last quarter-century.

Figures presented at the meeting held on Jan. 29 reveal that during this period the total assets have risen from \$1,611,555 to \$50,165,000, the combined capital and surplus from \$686,737 to \$27,483,000, and the volume of net premiums have increased from \$848,508 to \$18,360,560. In 1903 the year before Mr. Joyce assumed the presidency, reflecting the growth in business handled, they amounted to more than \$7,000,000.

During the calendar year 1928 the volume of gross premiums written by the company was the largest in its history, amounting to \$28,467,000,

an increase of \$1,163,000 over last year. After deducting premiums on business reinsured, cancellations and return premiums, the net premiums amounted to \$18,360,000, an increase of \$791,000 over 1927.

Net underwriting credit of \$2,151,160 plus net income from investments of \$1,995,442 made a total credit from operations during 1928 of \$4,146,602, or \$13.82 per share on the new \$50 par value stock, an increase of \$1,036,697 over last year. Statutory reserve requirements, net debts, increased \$943,868. The company reported a net depreciation of \$1,223,801, which includes a reserve for New York Indemnity Co. of \$725,766. Income taxes amounted to \$410,218. Net credit amounted to \$1,568,714 before the payment of \$1,500,000 in dividends.

Income from investments alone was more than sufficient to pay current dividend requirements on the 300,000 shares of stock outstanding.

At the annual meeting the following new directors were elected: H. E. Byram; Albert M. Greenfield, Philadelphia; Joseph P. Grace; Frank T. Heffelfinger, Minneapolis, Minn.; Arthur C. Hilmer, St. Louis, Mo., and James J. Riordan.—V. 127, p. 3715.

New England Mutual Life Insurance Co.—Annual Report.—In 1928 the company transacted the largest business in its history. This fact was shown by the 85 report of the directors to the members, which was presented by President Appel at the annual meeting of the company, held at the home office, Boston, January 28.

At this meeting Reginald Foster, William Arthur Dupee and Gordon Abbott were re-elected directors, and at the meeting of the board immediately following, all officers were re-elected.

The insurance paid for during 1928 was \$143,573,589, the average policy being \$5,569. The total insurance in force on Dec. 31 was \$1,113,810,563, of which \$90,547,161 was added during the past year.

Notwithstanding the very large increase of the amount in force, both the insurance surrendered, and the insurance lapsed for non-payment of premiums were reduced; while the business of the company was conducted at a lower expense ratio than for many years.

The total payments to policyholders were \$22,770,100, an increase of \$1,615,986. Death claims were incurred of \$8,813,675, an increase of \$1,220,617. The amount voted for payment as dividends in 1929 was \$9,500,000, which was \$650,000 more than for the previous year.

Assets, Dec. 31 1928, \$219,028,990, an increase of \$18,252,224; liabilities, \$204,181,621, an increase of \$16,666,428; general surplus, \$14,847,369, an increase of \$1,585,795.

During the past five years the company has made notable progress in all departments.—V. 126, p. 589.

New York Merchandise Co., Inc.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 15. See also V. 128, p. 416.

New York Title & Mortgage Co.—Annual Report.

Years Ended Dec. 31—	1928.	1927.	1926.
Gross income.....	\$13,445,653	\$12,138,002	\$10,858,579
Expenses.....	4,539,695	4,412,805	4,078,651
Reserve Federal tax, &c.....	809,000	716,100	643,000
Net income.....	\$8,096,958	\$7,009,097	\$6,136,928
Dividends paid.....	3,925,000	3,750,000	2,378,333
Approp. officers & empl's. prof. shar- ing fund.....	821,150	679,800	737,700
Surplus.....	\$3,350,808	\$2,579,297	\$3,020,895
Previous surplus.....	8,859,851	5,581,990	3,291,441
Undiv. prof. ac. from U.S. Title Guar.*			1,170,545
Total surplus.....	\$12,210,659	\$8,161,287	\$7,482,881
Approp. to reserve for contingency....	447,734	Cr. 698,564	900,891
Undivided profits.....	\$11,762,925	\$8,859,851	\$6,581,990

* Less appropriations to surplus.

Condensed Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	12,921,147	7,095,367	Capital.....	20,000,000	15,000,000
U.S. Govern. cts.....	3,079,877		Surplus.....	30,000,000	20,000,000
Bonds & mtgs.....	33,302,506	27,205,255	Undivided profits.....	11,762,925	8,859,851
Investments.....	16,875,983	14,862,454	Premiums & fees prpd.....	1,547,488	1,427,498
Int. due & acrd.....	1,405,569	1,040,787	Reserves.....	1,803,316	1,489,658
Accts. receivable.....	383,341	646,784	Divs. payable.....	1,225,000	1,050,000
			Mtgs. sold not del.....	1,022,752	2,667,734
			Agency accounts.....	606,942	355,905
Total.....	67,968,423	50,850,646	Total.....	67,968,423	50,850,646

—V. 127, p. 3554.

Northam Warren Corp.—Initial Dividend.

The directors have declared an initial dividend of 75 cents per share on the outstanding conv. pref. stock, no par value, payable March 1 to holders of record Feb. 15. See offering in V. 128, p. 263.

North Chicago Hospital (Inc.)—Bonds Offered.

Lackner, Butz & Co., Chicago, are offering at par and int. \$600,000 6½% 1st (closed) mtge. real estate bonds.

Dated Sept. 15 1928, due serially 1931 to 1938. Principal and int. (M. 15 & S.) payable at office of Lackner, Butz & Co., Chicago. Denoms. \$1,000, \$500 and \$100 c*. Red. on 60 days' notice, up to and incl. Sept. 15 1930 on any int. date at 101 and int., subsequent to Sept. 15 1930 on any int. date at 102 and int. Normal Federal income tax up to 2% paid by the mortgagor. Chicago Title & Trust Co., trustee.

Data from Letter of Joseph C. Beck, President of the Company.

Security.—These bonds are the direct obligation of the North Chicago Hospital, Inc., and are secured by a closed first mortgage on the land and building located at 2551-53 North Clark St., Chicago. The land has a total area of approximately 20,743 sq. ft. The major portion of the lot has two building units (a) the front section is being improved with a modern 7-story reinforced concrete fireproof hospital building which in the rear joins with (b) a 3-story hospital building now in operation. When completed, both buildings will contain a total of 187 patients' rooms with a capacity of 300 beds, in addition there will be numerous operating rooms, conference rooms, internes' quarters, administrative offices, &c.

Valuation.—The average of independent appraisals made by Callistus S. Rinnis & Co., Inc., on the land, Joseph A. Holpuch Co. on the building, and F. J. Bachelder & Co. on the land and building, gives to the property a total valuation of \$1,111,977, on which basis the bond issue is less than a 54% loan.

Earnings.—The entire property has been leased for 15 years to the New North Chicago Hospital Association at a net rental of \$115,000 per year, which is over three times the maximum annual interest requirements of the issue.

North German Lloyd (Steamship Co.)—Strike Settled.

The company has been officially advised by its head office in Bremen, that the shipyard workers strike has been settled and that construction has been resumed on its two new 46,000 tons liners, the Europa and the Bremen, which, it is expected, will now be promptly completed and put into service. It is hoped by the company to publish their sailing schedules shortly.—V. 128, p. 573.

Northern Pipe Line Co.—New Treasurer, etc.

C. H. Cleaver has been elected Treasurer, succeeding W. F. Livingston. J. P. Blackford succeeds Wm. A. Schnader as a director.—V. 127, p. 283.

Ocean Center Building Co.—Bonds Offered.

Blyth & Co. and Anglo-California Trust Co., Los Angeles, are offering \$1,100,000 1st (closed) mtge. 6½% sinking fund gold bonds at 98½ and int. to yield over 6.60%.

Dated Nov. 1 1928; due Nov. 1 1948. Interest payable (M. & N.) without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Principal and interest payable at the Los Angeles—First National Trust & Savings Bank, Los Angeles, trustee. Red. all or part on any int. date on 30 days' notice at 103 and int. Exempt from California personal property tax in opinion of counsel.

Data from Letter of Pres. Mendel Meyer, dated Jan. 5 1929.

Company.—Organized in Delaware for the purpose of erecting and operating a modern store and office building, strategically located on property owned in fee by the company at the southwest corner of Pine Avenue and Ocean Boulevard in the City of Long Beach, Cal. The site is in the heart of the business district and immediately adjacent to the Municipal Pier and Auditorium.

The building to be erected will cover the entire property and will be of Class "A" reinforced concrete. The central portion will be 14 stories in height, with shops on the lower three floors having street frontage of approximately 675 feet, garage space on two floors, and offices in the balance of the building. The building has approximately 114,000 square feet of rentable area, and the garage will have space for approximately 130 cars.

Earnings.—Corporation will contract with the Roy C. Seeley Co., realtors, to take charge of leasing and management of the building. Company's estimate of earnings after completion, on a conservative basis, shows a net operating revenue, after allowance for operating expenses and vacancies, of over \$140,000. On the basis of this estimate, the maximum bond interest will be earned over 1.9 times.

Sinking Fund.—Indenture provides that commencing on Dec. 15 1932, and quarterly thereafter, the company will pay into the sinking fund a total minimum sum sufficient to retire \$327,000 par value of bonds prior to maturity. Indenture provides further that in event the earned surplus (based upon certified public accountant's audit) is sufficient, the company shall each year, beginning March, 1934, pay to the sinking fund amounts which will retire prior to maturity an additional \$300,500 par value of bonds.

Occidental Petroleum Corp. (Calif.)—3% Dividends.

Letters to stockholders enclosing checks for a quarterly 3% dividend declared in December, say the policy of the directors will be to return to the stockholders the company's cash receipts in the form of dividends, with a minimum deduction. It is to be presumed, the letters said, that the dividends will be increased materially in the future. An important portion of the corporation's present income is obtained from drilling now being carried on and wells brought in by the Universal Consolidated Oil Co. in the Buckbee zone, Santa Fe Springs. ("Wall Street Journal.")—V. 127, p. 3411

Packard Motor Car Co.—50c. Extra Dividend.

The directors have declared an extra dividend of 50c. per share on the outstanding \$30,042,640 common stock, par \$10, payable May 31 to holders of record May 11 and 3 regular monthly dividends of 25 cents per share, payable Mar. 30, Apr. 30 and May 31, to holders of record Mar. 12, Apr. 12 and May 11, respectively. An extra dividend of \$1 per share was paid on July 31 1928 and on Nov. 30 1928, and one of 50 cents per share on Dec. 31 1928.—V. 127, p. 3716.

Pan-American Airways, Inc.—Extends South American Service to Ecuador.

This corporation, the international air transport company already operating 3 routes from the United States under contract with the U. S. Post Office Dept. to Nassau, to Cuba and to the West Indies, and soon to open a fourth route toward South America, via Central America, to the Panama Canal Zone, has now inaugurated the first regular air mail and passenger service between Lima, Peru and Guayaquil, capital city of Ecuador, through Peruvian Airways, Inc., an operating subsidiary jointly owned with the W. R. Grace Co., President J. T. Tripp announced.

Replacing by a 2-day flight travel that requires nearly 3 weeks by the best surface transportation available, a Pan American Airliner, carrying special mail and 7 passengers, left Lima for the first service over an airway 760 miles in length, which will serve, in addition to the present terminals, the principal cities along the West Coast of Peru and Ecuador, and is expected to link with the U. S.—Panama Air Route of Pan American Airways later.

Pan American Airways, Inc., the operating company for the Aviation Corp. of the Americas, also plans to extend this line, under contracts received for foreign mail from the Peruvian Government, to Mollendo 500 miles south from Lima where it will later be extended to Valparaiso, Chile, and thence over the Andes to Buenos Aires.

Over this farthest outpost of American Air transportation in the Western Hemisphere, Pan American Airways, through its operating subsidiary, opened the first South American service in September of last year from Lima to Telara, Peru, as the nucleus of a great international air transport system which is soon to be extended along the entire West Coast of the South American Continent to link with the company's Central American and West Indies routes. From Guayaquil, a line is projected, jointly by Pan American Airways, Inc., and the W. R. Grace Co., northward via Venezuela and Colombia to Cristobal, Panama Canal Zone, where it will link with the Miami-Central America-Panama Air Route which Col. Charles A. Lindbergh will inaugurate on Feb. 4. A fleet of 5 Airliners is in regular service by Peruvian Airways, which has operated with 100% efficiency since the inception of service.

(David) Pender Grocery Co.—Preliminary Earnings.

Period End. Dec. 31—	1928—Month—1927.	1928—12 Mos.—1927.
Net income after charges and taxes.....	\$79,348	\$68,315
	\$391,932	\$321,198

—V. 128, p. 364.

Pennsylvania Investing Co.—Earnings.

Earnings for Seven Months Ended Dec. 31 1928.

Total receipts.....	\$97,067
Disbursements.....	1,809
Other deductions.....	8,715
Available for dividends.....	\$86,543
Dividends on class A stock.....	40,667
Transferred to surplus.....	40,000
Balance to undivided profits.....	\$5,876
Earnings per share on class B stock.....	\$3.28

Balance Sheet Dec. 31 1928.

Assets.	Liabilities.
Cash.....	Capital stock.....
Securities.....	Dividend accrued on cl. A stk.....
Secured call loans.....	Reserve for taxes.....
General fund.....	Undivided profits.....
Income accrued or receivable.....	Surplus (earned).....
Organization and tax.....	
Total.....	Total.....

x Represented by 32,000 shares class A stock and 32,000 shares class B stock.—V. 127, p. 560.

Peoples National Fire Insurance Co.—Extra Div.

See National Liberty Insurance Co. above.—V. 127, p. 1116.

Philadelphia Co. for Guaranteeing Mortgages.—Earn.

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Gross receipts.....	\$899,346	\$831,895	\$821,057	\$779,470
State and Federal taxes.....	128,000	120,000	120,000	106,000
Salaries, stationery, furni- ture, &c., advertis'g and general expenses.....	227,929	205,930	191,444	177,271
Net earnings.....	\$543,417	\$505,965	\$509,613	\$496,199
Dividends paid.....	(12)360,000	(12)360,000	(11)330,000	(10)300,000
Undivided earnings.....	\$183,417	\$145,965	\$179,613	\$196,198

Our usual comparative balance sheet was published in V. 128, p. 416.

Photomaton, Inc.—Debentures Called.

All of the outstanding 7% cum. income sinking fund debentures, due Sept. 1 1935, have been called for redemption Mar. 1 at 105 and interest. Payment will be made at the Central Union Trust Co., trustee, 86 Broadway, N. Y. City.—V. 128, p. 574.

Piggly Wiggly Western States Co.—Merger.

See Safeway Stores, Inc., below.—V. 128, p. 264.

Pirelli Co. of Italy (Societa Italiana Pirelli).—Stock Sold.—The National City Co., have sold at \$60 per share

(flat) 50,000 American shares common stock. This offering does not represent any additional corporate financing. American shares will be issued by National City Bank, New York, as depositary under a deposit agreement dated as of Jan. 24 1929, each such American share to represent Lire 500 par value, Series "A", bearer shares, of the common stock, of the Pirelli Co. of Italy (Societa Italiana Pirelli).

The deposit agreement will, in substance, provide that net dividends received by the depositary upon deposited shares shall be converted into dollars at rates then current, and the proceeds paid pro rata to the registered holders of American shares by check in U. S. dollars; that 25 American shares, or any multiple thereof, shall be exchangeable at any time for the corresponding par value of deposited shares (deliverable at the Milan office of the depositary); that the holder of American shares may exercise the voting rights of the corresponding Italian shares; and that after July 1 1929 or prior thereto with the consent of National City Co., any owner of Italian shares of series A, bearer stock, may deposit them at the Milan office of the depositary and receive therefor American shares to be issued by the depositary upon evidence of ownership of deposited shares and authorization of Italian Government to deposit said shares, to withdraw them, to sell them and to convert proceeds into dollars. In connection with the Italian regulations governing the export of capital, the Italian Minister of Finance has authorized the statement that the holder of American shares "has the full right at any time to convert such American shares or certificates into the corresponding Italian shares in Italy, to resell such shares in Italy and to receive from Italy the equivalent in dollars, as well as to receive from Italy the equivalent in dollars of the dividends, rights, &c., on such shares."

The National City Bank, New York, depositary and transfer agent, Bankers Trust Co., registrar.

Listing.—Temporary certificates for these American shares have been admitted to listing on the New York Stock Exchange on a "when issued" basis.

Data from Letter of Dr. Alberto Pirelli, Managing Dir., Milan, Jan. 26.

Business.—The Pirelli business has been in existence for over 57 years under the continuous control of the Pirelli family. The Pirelli Co. of Italy owns all the Pirelli plants and business in Italy and a majority of the capital stock of the Pirelli International Co., which in turn owns all the capital stock of companies selling Pirelli products in France, Belgium, Denmark, Spain, Great Britain and the Argentine, and operating factories in the three latter countries. The British subsidiary also owns 50% of the Pirelli General Cable Works, Ltd., which operates two cable factories in England, the other half interest in this company being owned by the General Electric Co., London.

The Pirelli group is a completely integrated organization for the manufacture and sale of electric cables and wires for power, telephonic, telegraphic and submarine cable transmission. The group is firmly established as one of the largest world producers of supplies of this character. The world-wide reputation of these products is evidenced by the fact that two 132,000-volt cables have recently been installed in New York and Chicago under the direction of Pirelli experts. These cables were constructed by the Pirelli company in conjunction with the General Electric Co., Schenectady.

Although approximately half of the company's sales are of various types of electric cables, its production of rubber articles is widely diversified and includes also solid, pneumatic and semi-pneumatic automobile tires, rubber floor coverings used on the newest large Italian liners, elastic threads and sundries.

The company has assured itself supplies of raw material through its ownership of 94.8% of the capital stock of S. A. Filatura Mako, a cotton-spinning mill of about 110,000 spindles and one of the largest mills in Italy, and 100% of the capital stock of S. A. Tessuti Industriali, a cotton cloth weaving mill, while the Pirelli International Co. holds the entire capital stock of a company owning rubber plantations in Java with an area of about 7,000 acres.

Properties.—The Pirelli Co. of Italy and its predecessor and subsidiary companies, in accordance with the practice of many strong European companies, have made extraordinarily heavy charges for depreciation, having written off new construction against earnings, &c., so that the property account in the company's official published balance sheet has become merely a nominal one.

The principal manufacturing plant of the company is the Bicocca works, comprising 35 separate plant buildings, all of modern fireproof reinforced concrete construction, having an aggregate floor space of 2,400,000 square feet. This plant, situated about two miles out of Milan, is one of the most modern and best equipped in Italy.

The property, plant and equipment of the company (including the two cotton spinning and weaving subsidiaries mentioned above), as appraised by Day & Zimmerman, Inc., at cost of reproduction new in Italy, less accrued depreciation at June 30 1926, plus additions, less reserve for depreciation from that date, as audited by the Compagnia Fiduciaria Nazionale, had a value on Dec. 31 1927 of \$13,360,253.

The important investment of the company in the capital stock of the Pirelli International Co. is carried on the official published balance sheet at \$450,098; whereas a consolidated balance sheet of this subsidiary indicates the book value of this equity at about \$2,500,000.

Capitalization.—

7% conv. gold bonds, due May 1 1952	Authorized	Outstanding
Common stock: Series A (par value lire 500)	\$4,000,000	\$3,930,000
Series B (par value lire 500)	373,000 shs.	273,000 shs.
	\$51,000 shs.	37,000 shs.

Note.—Company has also about \$50,000 worth of internal debentures due April 1 1932 outstanding as of Jan. 17 1929.

a 100,000 shares reserved for conversion of sinking fund 7% convertible gold bonds. b 14,000 shares reserved for issue to holders of series B stock only in amounts not exceeding one share series B stock for each seven shares series A stock which shall have been issued on conversion of bonds.

Earnings.—The annual report of the Pirelli Co. of Italy, as published, show net earnings after allocating a considerable part of the net earnings to extraordinary depreciation and various other write-offs.

Net earnings available for dividends, after deducting ordinary depreciation charges based on the company's book values, interest and taxes, and including its equity in the net earnings of S. A. Filatura Mako and S. A. Tessuti Industriali, but not including any equity in the undistributed surplus earnings of Pirelli International Co., averaged \$1,186,772 annually for the five years 1922-1926, inclusive, according to figures reported by Price, Waterhouse & Co. For 1927 these net earnings amounted to \$1,087,823; net earnings for 1928 are expected to show a satisfactory increase.

Dividends.—Dividends on the capital stock of the company and of its predecessor companies have been paid in every year since the organization in 1884, with the exception of 1891 and 1892. For recent years dividends have been paid as follows:

1923	1924	1925	1926	1927
8½%	9%	10%	11%	10%

equivalent at prevailing average rates of exchange to \$1.94, \$1.95, \$2.00, \$2.12 and \$2.55, respectively.

It is expected that a dividend of 11% (equivalent to \$2.89 per American share at present rate of exchange) will be paid in April for the fiscal year ending Dec. 31 1928.

Consolidated Pro Forma Balance Sheet as of Dec. 31 1927.

Assets—		Liabilities—	
Cash	\$2,122,174	Floating debt	\$671,546
Marketable securities	494,772	Bills & accounts payable	5,059,575
Receivables, less reserve for doubtful accounts	10,031,864	Payrolls & other accruals	1,046,560
Inventories	7,005,026	Taxes accrued	593,451
Deferred account receivable from Pirelli family	551,158	Customers', &c. deposits	1,491,046
Affiliated companies acc'ts.	652,887	Sinking fund 7% conv. bonds	4,123,602
Inv. in assoc. &c., companies	1,040,047	Def. acc't pay. to Pirelli fam.	551,158
Property, plant & equip.	13,360,253	4½% debenture bonds	50,789
Good-will	195,785	Min. shareholders' int. in sub.	130,847
Disc. on bds., prepaid exp., &c.	403,542	Share capital	8,157,898
		Surplus	13,981,036
Total	\$35,857,508	Total	\$35,857,508

a \$3,965,000 principal amount of outstanding bonds taken at their redemption price of 104%.

The above pro forma balance sheet indicates a book value of about \$71 per share without taking into account certain undisclosed asset values.—V. 1264 • 262.

Pittsburgh Steel Co.—Earnings.—

The company reports for the six months ended Dec. 31 1928 consolidated net income of \$1,743,271 after depreciation, depletion and provision for Federal taxes, equal after 7% cum. pref. divs. to \$5.43 a share on the 253,500 common shares (\$100 par) outstanding.

Consolidated net income for the quarter ended Dec. 31 1928 was \$837,449, or \$2.58 a share on the common as compared with \$905,822 in the preceding quarter or \$2.85 a share on the common.

Current assets on Dec. 31 amounted to \$21,365,376 and current liabilities \$2,150,419.—V. 127, p. 3717.

Plymouth Oil Co.—50-Cent Dividend.—

The directors have declared a dividend of 50 cents per share, payable Feb. 1 to holders of record Jan. 15. On Dec. 18 last year a dividend of 50 cents per share also was paid.—V. 127, p. 3261.

Potrero Sugar Co. (& Subs.).—Annual Report.—

Earnings for 15 Months Ended Oct. 31 1928.	
Operating profit for period	\$341,433
Other income credits	16,756
Total profit	\$358,189
Bank interest, discount, exchange, &c.	74,586
Interest on 1st mtge. 7% sinking fund gold bonds	125,222
Depreciation	147,575
Net profit	\$10,804

Consolidated Balance Sheet as at Oct. 31 1928.

Assets—		Liabilities—	
Cash	\$42,111	Bank loan	\$34,817
Accounts receivable	15,936	Sugar and Alcohol loans	361,874
Advances to Colonos	218,998	Notes and bills payable	115,982
Inventories	935,579	Accounts payable and accr. expenses	57,968
Mortgage receivable	25,000	Interest accrued on mtge. bds.	60,939
Company's bonds purch. in anticip. of sink. fund requirements	100,000	Deferred credits	27,236
Expenses crop 1928-29	81,575	Res. arising from cap. stock held for exchange	228,760
Lands, build., mach., sugar house equip., &c.	4,050,421	1st mtge. 7% sink. fund gold bonds	2,000,000
Capital stock held for exch.	228,760	Capital stock	\$2,800,000
		Surplus	10,804
Total	\$5,698,381	Total	\$5,698,381

x Represented by 200,000 no par stock.—V. 127, p. 3555.

Procter & Gamble Co.—Pref. Stock Sold.—First Investment & Securities Corp., Cincinnati, the National City Co., Bankers Co. of New York, Guaranty Co. of New York, W. E. Hutton & Co., and Hayden, Miller & Co., announce the sale at 100 and div. of \$12,500,000 5% cum. pref. stock.

Dividends cumulative and payable Q.-M. Callable as a whole or in part at any time on 60 days' notice, at 115 and divs. until Feb. 1 1939, and at 110 and div. thereafter. Stock exempt from the general property tax under the existing laws of the State of Ohio. Dividends exempt from the present normal Federal income tax. Transfer agents: Bankers Trust Co., New York, and First National Bank, Cincinnati; Registrars: National City Bank, New York, and Central Trust Co., Cincinnati.

Data from Letter of Pres. Wm. Cooper Procter, Cincinnati, Jan. 22.

History & Business.—Company and its subsidiaries are the largest producers in the United States of soaps, glycerine and foodstuffs manufactured from vegetable fats, such as cotton-seed and cocoa-nut oils. Its best known products are: "Ivory soap," "camay soap," "P. & G. naphtha soap," "chipso," "oxydol," "lava," "grandma's powder," and the cooking fat, "crisco."

The business, established as a partnership in 1837, 92 years ago, was incorp. under New Jersey laws in 1890, and the Ohio charter dates from 1905. The main plants of the company and its subsidiaries are in Cincinnati, Ohio; Staten Island, N. Y.; Kansas City, Kan.; Macon, Ga.; Dallas, Tex.; St. Louis, Mo.; Hamilton, Ont., and in addition there are 11 cotton-seed oil mills located throughout the South. Land has been acquired at Baltimore, Md., on which actual construction of a new plant has been started.

Purpose.—Proceeds will be used to reimburse company's treasury for the redemption of the 6% cumulative preferred stock at 110% and div., and to provide funds for the new plant at Baltimore and for other corporate purposes.

	Authorized	Outstanding
4½% 20-year debentures	\$10,900,000	\$10,900,000
8% preferred stock	2,250,000	2,200,000
Preferred stock (this issue)	45,750,000	12,500,000
Common stock	25,000,000	25,000,000

Assets & Earnings.—The company's net tangible assets after deducting all indebtedness, as shown by the consolidated balance sheet of June 30 1928 (V. 127, p. 561) amounted to more than \$75,000,000. Earnings available for dividends on this issue have averaged in excess of 18 times the requirements for the past five years.

A statement of the net earnings after all fixed charges and the dividend on the 8% preferred stock during the years ended June 30 follows:

Year—	Gross Sales	Net Avail. for Divs. on this Issue	Times Divs. Earn on This Issue
1922	\$105,655,385	\$6,665,327	10.65
1923	109,776,389	7,857,825	12.57
1924	121,372,681	7,954,447	12.72
1925	156,085,091	9,700,158	15.52
1926	189,314,559	11,566,753	18.50
1927	191,776,977	14,329,975	22.92
1928	210,615,194	15,399,335	24.63

Dividends.—The first dividend on this issue will cover the period from Feb. 1 1929, to Mar. 15 1929, payable Mar. 15, and will amount to 62½¢ per share. Thereafter the quarterly dividend will be \$1.25 per share.

Listing.—Application is to be made to list this issue on the New York and Cincinnati Stock Exchanges.—V. 127, p. 561, 1818.

Provident Mortgage Corp., Jamaica, New York City

—New Name.—
See Long Island Finance Corp. above.

Radio-Keith-Orpheum Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of Class A stock, (without par value) upon official notice of issuance under an option in favor of Joseph P. Kennedy, making the total amount of Class A stock to be listed 2,311,157 shares.

On Nov. 19 1928 and Nov. 21 1928 the directors authorized the granting of an option to Joseph P. Kennedy to purchase 75,000 shares of Class A stock, and an option to Lehman Brothers and Blair & Co., Inc. to purchase 100,000 shares of Class A stock, and authorized the reservation of a total of 175,000 shares of Class A stock for issuance upon exercise of such options.

As provided in the plan pursuant to which the corporation was organized, Joseph P. Kennedy has assigned to the corporation his option to purchase 75,000 shares of common stock of the corporation, and in consideration of such assignment he has received from the corporation an option to purchase 75,000 shares of its Class A stock on the same terms. These permit the purchase of all or any of such 75,000 shares in lots of not less than 5,000 shares each at any time prior to May 15 1933, at \$21 per share if purchased prior to May 15 1930, at \$23.50 per share if purchased thereafter and prior to May 15 1932, and at \$26 per share if purchased thereafter and prior to May 15 1933. This option has been exercised with respect to 50,000 shares. Notice has been given of its immediate exercise with respect to an additional 25,000 shares, which are the shares to which this application relates.—V. 128, p. 416.

Railway Express Agency, Inc.—Bonds Offered.—J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank and The National City Co. are offering \$32,000,000 5% serial gold bonds, series A, at 100 and int.

Dated Mar. 1 1929; serial maturities \$800,000 semi-annually Mar. 1 and Sept. 1 each year from Sept. 1 1929 to Mar. 1 1949, both inclusive. Interest payable M. & S. in N. Y. City. Guaranty Trust Co., New York, trustee. Redeemable as a whole, but not in part, on 60 days' notice on any int. date on or after Mar. 1 1939, at par and int. plus a premium in the case of each serial maturity equal to $\frac{1}{4}\%$ for each 6 months between the date of redemption and the date of maturity. Denom. \$1,000 c*.

Data from Letter of William B. Storey.

Business.—Railway Express Agency, Inc., has been incorp. in Delaware to carry on, as agent for the participating railroads, the express business now conducted by American Railway Express Co. The corporation has contracted to purchase the equipment and physical properties of Railway Express Co. employed by it in the express transportation business. These bonds are being issued to provide funds for the purchase of said property, and for working capital.

Security.—The participating railroads, over whose lines more than 95% of the railway express business of the country is carried, have entered or agreed to enter into operating agreements with the corporation, whereby the corporation is given the exclusive right, until Feb. 28 1954, to conduct the express transportation business by railroad on the lines of the participating railroads, subject to certain rights reserved to the railroads in respect of carload shipments. All outstanding capital stock of the corporation will be owned by the participating railroads. All rights of the corporation under the operating agreements will be pledged under the indenture as security for the bonds.

Bond Issue.—The indenture is to provide for a total authorized issue of bonds not exceeding \$50,000,000 and that bonds in excess of the initial issue of \$32,000,000 may be issued only to reimburse the corporation for capital expenditures.

The corporation will, in the first instance, have no funded debt other than the serial gold bonds, and the corporation will agree in the indenture that all indebtedness (other than current operating indebtedness) created or incurred by it, which, together with the bonds then outstanding under the indenture, exceeds \$50,000,000, shall be expressly subordinated to the bonds.

The indenture will also provide that the corporation, so long as any of the bonds are outstanding, will not create any mortgage or other encumbrance upon any of its properties unless the bonds first shall have been secured by prior lien on the property so mortgaged or encumbered.

Earnings.—On the basis of the express operations of American Railway Express Co. for the years 1924 to 1928, both inclusive, the net receipts of the corporation for said years available for interest on and principal of the serial gold bonds, after deducting all operating expenses of the corporation, would have been as follows if the new operating agreement had then been in effect:

	1924.	1925.	1926.	1927.	1928.
\$135,022,872	\$138,632,841	\$142,569,117	\$134,511,013	\$135,600,000	

a Four months partially estimated.
Requirements for interest and principal on the serial gold bonds now being issued will be \$3,180,000 for the first year and will decrease as maturing bonds are paid.

The operating agreements provide that the net receipts of the corporation, after deduction of operating expenses and other charges, which include interest on the serial gold bonds and the sinking fund payments which will provide for the principal thereof, are to be distributed among the participating railroads, as provided in the operating agreements, for their services and use of their facilities in conducting the express business.—V. 127, p. 3717.

Ramapo Ajaz Corp.—Bonds Called.

The company has called for redemption March 1, \$463,000 1st mtge. 16 $\frac{1}{2}\%$ 20-year sinking fund gold bonds, due Sept. 1 1942, at 105 and int. Payment will be made at the Chase National Bank, trustee, Pine and Nassau Sts., New York City.—V. 119, p. 3019.

Rand (Gold) Mines, Ltd.—Output (in Ounces).

Month of—	1928.	1927.	1926.	1925.
January	843,857	839,000	796,270	823,683
February	816,133	779,339	753,924	753,925
March	877,380	860,511	834,340	825,479
April	825,097	824,014	803,303	787,519
May	886,186	859,479	849,214	813,249
June	826,363	855,154	852,145	780,251
July	867,211	851,861	860,134	818,202
August	891,863	863,345	843,854	808,218
September	857,731	842,118	839,939	797,247
October	897,720	855,843	753,296	818,832
November	872,484	848,059	840,276	787,633
December	859,761	851,225	836,157	791,455

Total 8,610,002 10,141,849 9,962,855 9,599,693
—V. 127, p. 3555.

Reliance Management Corp.—Stock Sold—Ames, Emrich & Co., Inc. and F. A. Willard & Co. have sold 200,000 shares common stock (without par value) at \$30 per share.

Transfer agents, Central Union Trust Co., New York, and State Street Trust Co., Boston. Registrars, New York Trust Co., and National Shawmut Bank, Boston.

Capitalization.—5% gold debts., series A, due Feb. 1 1954. Authorized, \$5,000,000. Common stock, no par value (this issue) \$600,000 shs. Outstanding \$220,000 shs. a Additional debentures may be issued only under the conservative restrictions of the trust indenture. b Includes 30,000 shares reserved for exercise of 5-year stock purchase warrants (at prices varying from \$32 to \$40 per share) attached to the debentures and also 200,000 shares for exercise of option warrants held by organizers, management, bankers and their associates on or before Feb. 1 1939, at \$30 per share. Stock purchase and option warrants will contain provisions designed to safeguard the purchase privilege against dilution. c Includes 20,000 shares to be issued together with debts. and represented by allotment warrants attached thereto.

Corporation.—Corporation has been incorp. in Maryland for the dual purposes, among others, of (a) managing the portfolios of companies organized and financed to carry on an investment trust business in the United States or in foreign countries, for which services it is anticipated the Corporation will receive junior securities and (or) options and (or) other rights in such companies, in addition to the usual management fees; (b) affording its own security holders the opportunity of participating not only in profits of the investment of a large portion of the corporation's funds in a widely diversified list of stocks and bonds selected and constantly supervised by a management organization not ordinarily available to the individual investor.

Management.—Corporation, through its board of directors, and staff, will be equipped to make economic, political and statistical investigations of an international character, combining the method of operation which have contributed largely to the success of some of the outstanding American trusts, with information obtained through contacts and affiliations of officers and directors, which is characteristic of the operation of Scottish and British investment companies.

The resources of the corporation will be administered by its President, Morton H. Fry, also President of Overseas Securities Co., Inc., assisted by a financial research staff, under the supervision of the board of directors, consisting of Harry A. Arthur (Vice-Pres., American International Corp.), Ambrose Benkert (Vice-Pres., Ames, Emrich & Co., Inc.), Marshall Forrest (Vice-Pres., Ames, Emrich & Co., Inc.), David Friday (Pres., Domestic & Foreign Investors Corp.), Morton H. Fry (of Scholle Brothers), Charles F. Hazelwood (of Estabrook & Co.), Frederick J. Leary (Vice-Pres., Central Union Trust Co. of New York), Joseph S. Maxwell (Vice-Pres., New York Trust Co.), and Frank A. Willard (of F. A. Willard & Co.).

Resources.—Upon completion of the present financing, the resources of the corporation will be in excess of \$10,000,000.

Investment Restrictions.—Certain restrictions governing the operations of the corporation and the investment of its resources will appear as covenants in the trust indenture under which the debentures will be issued. Among others, these covenants will include the following:

(1) Corporation shall not pay any dividends on its common stock, nor issue any additional debentures, nor make any further investment in controlled companies (i.e., companies of which the corporation owns at least 51% of the stock ordinarily entitled to vote for the election of directors, or companies which are managed by the corporation) if thereby the resources of the corporation invested in accordance with conditions (a) and (b) below and exclusive of investments in controlled companies, as defined, would be less than 150% of its outstanding funded and temporary obligations. (a) Not more than 5% of these resources may be invested in any

one security or the security of any one borrower or corporation, excepting obligations of the United States Government. (b) Not more than 25% of these resources may be invested in securities of borrowers or corporations domiciled in any one country except the United States.

(2) Corporation may not issue, assume or guarantee any additional funded obligations unless, after giving effect to the sale thereof, the corporation's resources would amount to at least 180% of the principal amount of such funded obligations then to be outstanding.

(3) Temporary borrowings, secured or unsecured, to the extent that they exceed in the aggregate either 20% of the corporation's net current resources as defined, or 75% of the amount to be received by the corporation under approved contracts for the sale of additional stocks or securities shall be regarded as the equivalent of funded obligations for the purpose of the two preceding paragraphs.

Listed.—The Boston Stock Exchange has admitted the shares to the list.

To Offer Debentures.—A syndicate composed of Ames, Emrich & Co., Inc., Estabrook & Co., and F. A. Willard & Co., has purchased \$5,000,000 5% gold debentures, series A (carrying allotment warrants entitling the holder to receive on and after Feb. 1 1930, without cost, 4 shs. of com. stock).

Each debenture also will be accompanied by a common stock purchase warrant entitling the holder to purchase six shares of common stock at any time up to and including Feb. 1 1930 at \$32 per share; thereafter up to and including Feb. 1 1931 at \$34 per share; thereafter up to and including Feb. 1 1932 at \$36 per share; thereafter up to and including Feb. 1 1933 at \$38 per share; thereafter up to and including Feb. 1 1934 at \$40 per share. The stock purchase warrants will be void after Feb. 1 1934.

The debentures have been admitted to the Boston Stock Exchange when issued.

Real Silk Hosiery Mills, Inc.—Earnings.

3 Months Ended Dec. 21—	1928.	1927.
Net earnings after depreciation	\$802,540	\$232,015
Earnings per share on 200,000 shs. com. stock	\$3.32	\$0.83

The balance sheet as of Dec. 31 showed \$1,488,887 cash on hand and no bank loans.

Porter M. Farrell, President, said the outlook for the coming year was more favorable than at any time in the company's history.—V. 127, p. 2973.

(R. J.) Reynolds Tobacco Co.—Listing.

The New York Stock Exchange has authorized the listing of \$10,000,000 common stock, (par \$10) and \$90,000,000 new Class B common stock, (par \$10) on official notice of issuance and exchange for 400,000 shares of the common stock and 3,600,000 shares of the new Class B common stock (par of \$25 each), which are issued and outstanding.

The common stock and the new Class B common stock will be exchanged respectively for the present \$25 par value common stock and new class B common stock on the basis of 2 $\frac{1}{2}$ shares of the \$10 par value stock for each share of the \$25 par value stock.—V. 128, p. 417.

Richfield Oil Co. of California.—Bonds Called.

Bond & Goodwin & Tucker, Inc. and Hemphill, Noyes & Co. announce that the above company has called for redemption its 1st mtge. & coll. trust gold bonds, series "A" 6% convertible, due Sept. 15 1941. The conversion privilege on the bonds expires Feb. 5. Under the terms of the trust indenture the bonds may be converted into common stock of the company in the ratio of 25 shares for each bond. See also V. 128, p. 264.

Rio Grande Oil Co. (Del.)—New Clfs. Ready.

At a special meeting held on Dec. 10 1928, the stockholders approved the recommendations of the directors and duly authorized and directed an amendment to the company's articles of incorporation by changing the capital stock from 400,000 shares of capital stock, par \$25 per share, to 2,000,000 shares, without par value, and further directed the exchange of the old outstanding stock of the par value of \$25 per share for the new stock, without nominal or par value, on the basis of 5 shares of the new stock for one share of the old stock.

The stockholders are requested to send the certificates of their old stock to the Bank of America of California, 7th & Spring Sts., Los Angeles, or the Chase National Bank of the City of New York, with a request that the exchange be made on the basis of 5 shares of the new stock for each one share of the old stock surrendered. The exchange will be made without cost to the stockholders.—V. 127, p. 3414, 3718.

Safeway Stores, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 23,000 shares for the acquisition of the business and assets, including goodwill, subject to liabilities, of Piggly Wiggly Western States Co., and 3,688 shares (in addition to a cash payment of \$250,000) for the acquisition of certain assets, comprising merchandise, leases, fixtures, equipment and goodwill, of Sun Grocery Co., (including certain assets of an affiliated corporation, Dreyfus Bros., Inc.) making the total number of shares of common stock applied for to date, 688,369 shares.

The business and assets, including goodwill, of Piggly Wiggly Western States Co. are to be transferred to a wholly owned California subsidiary of the Corporation in consideration of the issue of stock of said California subsidiary to Piggly Wiggly Western States Co., and in consideration of said California subsidiary agreeing to pay the liabilities of Piggly Wiggly Western States Co., and the corporation will immediately thereupon issue 23,000 shares of its common stock to Piggly Wiggly Western States Co., in consideration of the transfer to the Corporation of the stock of the California subsidiary so received by Piggly Wiggly Western States Co.

In addition to issuing 3,688 shares of common stock for the acquisition of the above assets and the goodwill of Sun Grocery Co., Safeway Stores, Inc., has made a cash payment of \$250,000 but the corporation is not assuming any liabilities of Sun Grocery Co. or its affiliated corporation in connection with the transaction.—V. 128, p. 265.

St. Louis Merchants Bridge Co.—To Retire Bonds.

Arrangements have been made to purchase at the office of Central Union Trust Co. of New York at par \$2,000,000 of 6% bonds, due Feb. 1 1929, representing the entire outstanding issue.

Samson Tire & Rubber Corp.—Debentures Offered.

Geo. H. Burr, Conrad & Broom, Inc.; Hunter, Dulin & Co., Inc., and Banks, Huntley & Co., Los Angeles, are offering at 100 and int. \$1,000,000 10-year 6 $\frac{1}{2}\%$ convertible sinking fund gold debentures.

Dated Jan. 1 1929; due Jan. 1 1939. Int. payable (J. & J.) at the office of Los Angeles-First National Trust & Savings Bank, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red. as a whole or in part on any int. date upon 60 days' notice at 105 and int. California personal property tax up to 4 mills refunded.

Convertible at the option of the holder, at any time prior to maturity or up to and incl. the tenth day prior to any date set for redemption, into the common stock of Samson Tire & Rubber Corp. at the present rate of 33 1-3 shares of such stock for each \$1,000 principal amount of 10-year 6 $\frac{1}{2}\%$ convertible sinking fund gold debentures.

Capitalization—	Authorized.	Outstanding.
10-year 6 $\frac{1}{2}\%$ conv. sink. fund gold debts.	\$1,000,000	\$1,000,000
7% cumulative preferred stock (\$10 par)	200,000	200,000
Common stock (no par value)	300,000 shs.	125,000 shs.

Data from Letter of A. Schleicher, President of the Corporation.

History and Business.—The original Samson Tire & Rubber Corp. was organized in Los Angeles, Calif., in 1918 to manufacture automobile tires and tubes. The business has been uniformly successful and has grown until to-day it is one of the large Pacific Coast industries and employs over 1,500 people. This rapid growth has necessitated the construction of a new plant, the first unit of which will have a daily capacity of 6,000 tires.

The company manufactures a complete line of automobile tires which are distributed by dealers in the more important cities throughout the country. It also has profitable contracts with some of the largest nationally known consumers and industrial organizations.

Assets.—Net current assets of the company and its subsidiaries as shown by financial statement of Nov. 30 1928 and adjusted to give effect to this financing amounted to \$1,599,229, or in excess of 159% of the principal amount of this issue. Company's total net assets, before deducting the principal amount of this issue, amounted to \$3,173,327, or in excess of

317% of the principal amount of this issue, which is equivalent to \$3,173 per each \$1,000 debenture.

Purpose.—Proceeds of this financing will be used partly for the construction of a large modern plant having sufficient facilities to meet the company's present and rapidly increasing volume of business and partly for working capital.

Sinking Fund.—A sinking fund, which will retire a minimum amount of \$700,000 of this issue on or before maturity, will operate at the end of each three months, commencing Jan. 1 1930 as follows: An amount equal to 15% of the annual net earnings of the company, or a minimum of \$50,000 per year for the first and second years; \$75,000 per year for the next four years; and \$100,000 per year for the last three years. Debentures will be purchased for this sinking fund up to the prevailing call price, or if not thus obtainable, then by redemption, through call by lot, at the call price.

Earnings.—Company's gross sales and net profits and after providing for depreciation, Federal income taxes, and interest charges, for the 3 years and 11 months' period ended Nov. 30 1928, were as follows:

	Gross Sales.	Net Profit.
1925	\$4,066,453	\$415,345
1926	6,316,840	124,703
1927	6,588,075	424,716
1928b	7,605,410	225,425

This is an average annual net profit of \$303,878, or equal to approximately 4.68 times annual interest requirements of this issue.

Net earnings for the 5 months ended Nov. 30 1928, were at the annual rate of \$540,487, or equal to approximately 8.31 times maximum annual interest charges.—V. 000, p. 0000.

a After inventory write-offs of \$366,917. b 11 months to Nov. 30 after inventory write-off of \$156,406.

(Clarence) Saunders Stores, Inc.—Initial Dividend.

The directors have declared an initial quarterly dividend of 1 1/4% on the 7% cum. pref. stock, series "A"; also an initial quarterly dividend of 75 cents per share on the class "A" common stock, series 1, both payable Feb. 1 to holders of record Jan. 26. (See V. 127, p. 2697).—V. 127, p. 3414

Sears, Roebuck & Co.—January Sales.

Month of January—	1929.	1928.	1927.	1926.
Sales	\$29,271,280	\$24,240,148	\$22,080,174	\$22,590,905

—V. 128, p. 126.

Seaboard Fire & Marine Ins. Co.—New Director, &c.

James A. Beha, Chairman of the board of the International Germanic Trust Co., and former Commissioner of Insurance of New York State, has been elected a director and a member of the executive committee. Mr. Beha succeeds Herman Mutschler on the Seaboard Fire & Marine board.

Organization of the finance and executive committees was announced after the directors' meeting. The finance committee is headed by L. C. Amos and is composed of Maurice L. Farrell, of F. S. Smithers & Co.; Meredith C. Laffey, Treasurer, Equitable Life Assurance Society; J. Wood Rutter, of Rutter & Co.; George E. Warren, Vice-President, Chase National Bank, with Ernest B. Boyd, President, and Frank B. Martin, 1st Vice-President, as ex-officio members.

The executive committee, Stewart H. Davies, V.-Pres. as Chairman, will be composed of James A. Beha, A. C. Campbell, 3rd V.-Pres., Metropolitan Life Insurance Co.; Douglas F. Cox, Pres. Appleton & Cox, Inc.; Hugh D. Marshall, of Rutter & Co., and will have as ex-officio members Messrs. Boyd and Martin. See also V. 128, p. 576.

Second International Securities Corp.—Annual Report

Years End. Nov. 30—	1928.	1927.
Int., div. & realized invest. profits	\$2,391,586	\$1,106,672
Investment service fee & miscell. expenses	191,260	100,836
Int. on deb. & loans payable, incl. amort. of disc.	328,959	—
Taxes paid & accrued	219,721	132,244

Net income	\$1,651,646	\$873,593
First preferred dividends	570,000	380,188
Second preferred dividends	60,000	45,583
Div. paid on class A com. shares	174,375	—

Balance to undivided profits \$847,271 \$447,822

Condensed Comparative Balance Sheet, Nov. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Invest. securities	20,225,404	13,242,639	Cum. 6% 1st pref. stock	9,500,000	9,500,000
Cash & call loans	1,921,921	1,689,237	Cum. 6% 2nd pref. stock	1,000,000	1,000,000
Accr. int. receiv. & items in course of collection	265,591	217,794	Class A com. stk.	2,500,000	2,500,000
Secur. sold—not delivered	328,791	221,701	Class B com. stk.	1,800,000	1,800,000
Furn. & fixtures	1,876	—	5% debentures	7,000,000	—
Unamort. disc. on debentures	625,184	—	Current liabilities	461,245	240,974
Organization exp.	19,325	24,177	Capital surplus	65,023	65,023
Total	23,388,091	15,395,549	Undiv. profits	1,061,823	289,552
Total	23,388,091	15,395,549	Total	23,388,091	15,395,549

x Value of investment securities at market quotations is in excess of book value.—V. 128, p. 265.

Security Realty Co., Cedar Rapids, Iowa.—Bonds Offered.

First National Co., St. Louis, recently offered \$525,000 1st & ref. mtge. serial 6% real estate gold bonds. Dated Dec. 1 1928; due serially Dec. 1 1930-1938. Int. payable J. & D. at St. Louis Union Trust Co., St. Louis. Subject to call on any int. date on 60 days' notice at par and int., plus a premium of 1/2% of 1% for each year prior to maturity. Trustees, St. Louis Union Trust Co., and George G. Chase, St. Louis.

Security.—These bonds are a direct obligation of the company, which owns the Iowa Building, and are secured by a first mortgage on fee and improvements (except for certain prior mortgage lien securing a principal debt of \$340,000, which has been called for redemption on May 1 sufficient funds having been retained from the proceeds of this loan and deposited with the First National Co., St. Louis, to be applied to the payment and release of said lien at said date).

Building, &c.—The ground comprises an area of approximately 16,800 square feet. The improvements consist of a 4-story and full basement store, office and theatre building of reinforced concrete and steel construction with exterior walls of face brick, terra cotta and marble. The ground floor contains 7 stores, the theatre foyer and the office building lobby. The second, third and fourth floors contain office space. The inside portion of the building is a first-class theatre which will seat 2,000 people. The structure has all the equipment of a modern office and theatre building and was completed in July 1928. It contains in all 1,273,806 cu. ft., divided as follows: Office portion, 471,726 cu. ft.; theatre portion, 802,080 cu. ft.

The fee and building have been appraised as follows: Ground, \$415,000; improvements, \$476,487; total, \$891,487.

Income.—The net rentals less taxes and operating expenses are \$84,310. Over 50% of the revenue is derived from store and office space. The theatre has been leased to the Theatre Corp. of Iowa for a period of 25 years. This corporation operates theatres in other cities in Iowa and has the franchise for the Keith-Albee-Orpheum Circuit exclusively for Cedar Rapids.

Shell Union Oil Corp.—Listing.

The New York Stock Exchange has authorized the listing of 72,188 shares common stock without par value, upon official notice of issuance and payment in full, making the total amount applied for 13,072,188 shares of common stock.

Pursuant to resolution adopted by the board of directors held on Jan. 9 1929, the 72,188 shares of common stock covered will be issued in connection with the acquisition by the corporation, directly or through a wholly owned subsidiary corporation, from a number of vendors of certain property formerly of New England Oil Refining Co. including its refinery property at Fall River, Mass., its bulk terminal at New Bedford, Mass., and its distributing system in Massachusetts and other New England States and in part payment for the property. The balance of the consideration for the property will be paid in cash.—V. 127, p. 3719.

Sherwin-Williams Co., Cleveland.—Extra Div. 25c.

An extra dividend of 1% has been declared on the outstanding \$14,861,125 common stock, par \$25. In addition to the regular quarterly dividend of 3%, both payable Feb. 15 to holders of record Jan. 31. Like amounts were

paid on Nov. 15 last. An extra dividend of 1/2% of 1% was paid on this issue on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927 incl., the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.—V. 127, p. 3105.

Smoot-Holman Co.—Bonds Offered.—Los Angeles Investment Securities Corp. is offering \$175,000 1st mtge. 6 1/2% serial and sinking fund gold bonds at 100 and interest.

Dated Dec. 1 1928; due serially Dec. 1 1929-1938, inclusive. Int. payable J. & D., without deduction for the normal Federal tax up to 2%. Denom. \$1,000, \$500 and \$100 c*. Red. in whole or in part (except for sinking fund) on any int. date on 30 days' notice, at 105 and int. to and incl. Dec. 1 1930; thereafter at a price declining 1/2% of 1% each year or fraction thereof. Company agrees to refund to holders hereof, upon timely and proper application, the personal property tax of any state not in excess of four mills. Los Angeles Investment Trust Co., Los Angeles, trustee.

Sinking Fund.—Under the terms of the trust indenture, the company covenants to deposit with the trustee on or before May 1 of each year, beginning 1930, a sum equivalent to 15% of the net earnings of the company for the preceding calendar year (after interest and serial maturity requirements of this issue and after depreciation and Federal taxes), to be applied to the redemption of these bonds on the next succeeding interest date (last maturities first) at 102 and int. to and incl. June 1 1931; at 101 1/2 and int. to and incl. June 1 1935; and at 101 and int. thereafter. On the basis of 1928 earnings, it is estimated this entire issue will be retired in approximately 7 years.

Data from Letter of C. E. Smoot, President of the Company.

Company.—Incorp. in California in 1921, as successor to the business of the American Enameling & Stamping Co. of Los Angeles, established in 1915 by C. E. Smoot. The business was originally operated on leased property in Los Angeles and manufacturing was limited to porcelain enameled signs and stove parts. In 1920, George W. Holman became associated with the company as Vice-President in charge of production and shortly thereafter property was acquired at Inglewood, Calif., and the first unit of the present plant was constructed. Company now owns and operates a modern and completely equipped manufacturing plant at Inglewood, covering a ground area of more than 6 acres and having 84,000 square feet of floor space. Principal products include cast iron plumbing fixtures, white enamel kitchen utensils, butcher trays and restaurant equipment. Metalite porcelain steel reflectors, stove parts, refrigerator linings, electric equipped display cases for butcher and delicatessen shops, and steel dispensers for fruit juices.

Security.—Bonds are the direct obligation of the company and are secured by a 1st closed mtge. on all the fixed assets of the company. The balance sheet as of Sept. 30 1928, adjusted to give effect to this financing and to an appraisal of fixed assets, shows net tangible assets of \$504,071, equivalent to \$2,880 for each \$1,000 bond of this issue. Net current assets were \$252,627, equivalent to \$1,443 for each \$1,000 bonds. Aside from this issue the company had no indebtedness other than current and had a net worth of \$381,764.

Earnings.—Net sales have increased from \$243,523 in 1924 to \$665,016 in 1927, and were \$604,704 for the 9 months ended Sept. 30 1928. Net profit available for bond interest has increased from \$21,492 in 1924 to \$55,213 in 1927, and was \$57,553 for the 9 months ended Sept. 30 1928. For the 3 years and 9 months ended Sept. 30 1928, such net profit has averaged \$49,391 per annum, equivalent to 4.34 times annual interest requirements of this issue. Net profit for the 9 months ended Sept. 30 1928 was at the annual rate of \$76,737, equivalent to approximately 6 3/4 times annual interest requirements of this issue.

Purpose.—Proceeds are to be used for the retirement of indebtedness incurred in the expansion of the business, and for the further development of certain new lines which have already proved profitable on the present scale of manufacture.

Sonatron Tube Co.—Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$240,985	Capital stock	\$1,299,737
Call loans	700,000	Accounts payable	121,540
Notes & accounts receivable	351,072	Accrued pay roll	9,916
Inventories	132,987	Accrued Federal income tax	115,938
Deferred charges	21,448	Surplus	\$329,535
Land & improvements	32,906		
Bldgs., mach. equipt., &c.	\$347,243		
Investments	50,024		
Goodwill, trade marks, &c.	1	Total (each side)	\$1,876,665

a Surplus is shown as follows: Initial surplus March 31 1928, \$281,757; surplus March 31 to Sept. 30 1928, \$160,836; surplus Sept. 30 to Dec. 31 1928, \$354,943; total \$797,536, less surplus transferred to capital stock, \$468,000; balance, \$329,535. x After reserve for depreciation of \$41,304. y Represented by 282,400 no par shares.—V. 128, p. 126.

Southern Pipe Line Co.—Capital Repayment of \$1 a Sh.—

At a meeting of the board of directors held Jan. 23, the following resolutions were adopted:

Resolved: That hereafter whenever any payment on account of capital stock reduction is authorized or any dividend is declared, the treasurer shall withhold such payments to all stockholders who have not exchanged their \$100 par certificates and their \$50 par certificates for the new \$10 par certificates, until such change in certificates is made.

Resolved: That a cash payment of \$1 per share from the capital stock reduction account be made, payable on March 1 1929, to stockholders of record Feb. 15 1929.

President Forrest M. Towl, Jan. 30, says:

The reduction of the capital stock recommended in Jan. 1928 was made at the stockholders meeting held on April 10 last. A \$15 per share payment has been made to all stockholders who have returned their old certificates for exchange for the new \$10 par certificates. There are still outstanding, some of the old \$100 par certificates, as well as some of the \$50 par certificates. Of course, no return or dividend can be paid to the holders of these old certificates until they are exchanged.

The shipment of oil to Philadelphia stopped in July 1923 and the final delivery was completed in Sept. 1925. Since that time the line has been kept in condition and we have been trying to find some further use for it, and if our endeavors were not successful, to abandon or dispose of that portion of the line. After a careful examination, it was estimated that the junk value which we could expect to recover from that portion of the line, between Millway and Matthews Farm near Chester, Pa., a distance of about 45 miles, did not exceed \$50,000. The Pure Oil Pipe Line Co. of Pennsylvania also had a line which had not been in use for several years and which was nearly parallel to the Southern for a distance of over 100 miles at the western end and quite near our line at the Matthews Farm. A small amount of traffic was offered to the Pure Oil Pipe Line Co. terminal on the Delaware River. For economy of operation of both lines it was decided that the Southern sell to the Pure Oil Pipe Line Co. the lines between Millway and Matthews Farm, if they would build the line to connect their line to the Southern at Matthews Farm. This sale having been approved by the Pennsylvania P. S. Commission was made, and the small amount of oil is now moving to Millway and through the Pure Oil Pipe Line to their terminal. The Southern is still in position to deliver oil to Philadelphia via the line which they sold and that near Philadelphia, which they retain. There is very little chance that this line will be so used for transporting oil, and an effort is being made to find some other use for this part of our line. The operation cost to the Southern line will be only slightly increased to handle the additional oil referred to above, and the business which is just commencing should yield some profit during the coming years, provided the other business of the Southern continues as at present.

The effort to find some further use for the unused capacity of our lines west of Millway is being continued.

Notice of a return of \$1 per share from the capital stock reduction account is given above. Further returns from this account will be made as funds become available.

We anticipate being able to pay a small amount in dividends during the year if the transportation business continues as at present.

Calendar Years—	1928.	1927.	1926.	1925.
Profits for year	\$1,442	\$222,007	\$150,989	\$191,266
Dividends paid	—	200,000 (1%)	100,000 (4%)	400,000
Balance	\$1,442	\$22,007	\$50,989	\$208,734
Profit & loss surplus	274,579	454,952	\$432,945	958,172
Earned per sh. on 100,000	—	—	—	—
shs. cap. stk. (par \$50)	Nil	\$2.22	\$1.51	\$1.91
a As follows: Loss from operations, \$85,166; misc. rents paid, \$184; total, \$85,351; rentals and interest, \$83,908; net loss, \$1,442. x After de-				

ducting \$602,710 for loss on sale of securities and \$3,506 Federal tax adjustment for years 1920 to 1924 inclusively. On May 2 1926 the capital stock was reduced from \$10,000,000 to \$5,000,000 by changing the par value of the stock from \$100 to \$50. The payment of \$50 per share was completed Mar. 1 1927.—V. 126, p. 2328.

South Penn Oil Co.—New Director.—

J. S. Van Deventer, general auditor, has been elected a director succeeding Joseph Seep deceased.—V. 128, p. 417.

Stahl-Meyer, Inc.—Earnings.—

The first statement of the company issued since the merger last December of Otto Stahl, Inc.; Louis Meyer Co., Inc., and F. A. Ferris & Co., Inc., three old-established New York meat packing concerns, shows consolidated net profits for the calendar year 1928 (excluding profits from sale of investments), of \$520,818 after taxes, equal after deducting \$84,000 for preferred dividend requirements of \$3.36 per share on the 130,000 shares of no par common stock. The results shown for 1928 are actual and compare with net profits for 1927 (after giving effect to the elimination of certain non-recurring charges) of \$319,281, equal after preferred dividends to \$1.81 per share on the common stock now outstanding.

For the fourth quarter of 1928 net profit was \$185,085, exclusive of realized profits on the sale of investments, as compared with \$143,919 in the preceding or third quarter of 1928. Earnings for the last quarter of 1928 were equal to \$1.26 per common share.

Combined sales of the three companies are now running in excess of \$9,000,000 per annum.—V. 127, p. 3558.

Standard International Securities Corp.—Control.—

See Atlantic & Pacific International Corp. above.

At a meeting of the board of directors of the Standard corporation, the following officers were elected: E. Moore Robinson, Chairman of the Board; Gero von S. Gaevernitz and Adam Schlidge, Vice-Presidents; A. R. Philbrick, Treasurer, and C. H. C. Greentree, Secretary.—V. 128, p. 576.

Standard Milling Co.—Large Preferred Stockholder not to Accept Offer Made by Gold Dust Corp.—F. L. Rodewald, a Vice-President and a director, in a letter to the stockholders on Jan. 25, says:

So many requests have reached me for advice on the subject of exchanging Standard Milling Co. shares for Gold Dust Corp. stock, that I feel impelled to explain to all stockholders my personal views on a matter of such general interest and of importance to the Standard Milling stockholders. As the largest preferred stockholder of record and an officer of the Standard Milling Co., I am vitally interested and have carefully studied the proposition. I have reached the conclusion not to accept the offer made, for the following reasons:

Because an investment in the flour milling business and its allied products is preferable to the one in the lines in which the Gold Dust Corp. is engaged, the latter type of business being, in my judgment, more experimental and speculative:

Because after retirement of the Standard Milling Co. bonds, as planned, the preferred stock of the Standard Milling Co. will have cash equivalent to approximately \$100 a share (in addition to present net assets in liquidation, equal to about \$109 per share) added to its security and will have no issues outranking its position:

Because the Gold Dust preferred shares, offered in exchange, can be called in a few years at \$115 per share, to escape which I would have to convert into 1½ shares of Gold Dust common—now worth 80—which is equal to \$120, for Standard Milling preferred now selling at \$128. I do not wish to be forced to convert my non-callable Standard Milling preferred shares into Gold Dust callable preferred, and eventually into its common shares. If that should happen and Gold Dust common be then paying its present rate of dividend, then Standard Milling preferred 6% dividend would be replaced by \$3.75 dividend from 1½ shares of present Gold Dust common shares.

Now owning non-callable preferred stock, with a larger margin of safety from an asset point of view, after the bonds are retired, and a larger junior market equity behind it, than the Gold Dust preferred, which is offered, I am convinced it would weaken the security of my investment, might eventually reduce the income and transform my investment now secure, into a speculative venture as a holder of Gold Dust common; or force me to sell for cash and seek other investment.

The offer to com. stockholders of two Gold Dust for one of Standard Milling is, in my judgment, equally inadequate. The present \$6 dividend would be replaced by a present \$5 payment. Standard Milling common has net assets per share many times greater than Gold Dust common. Standard Milling common is earning in excess of earnings on two shares of Gold Dust common. It is of investment type of a company, with a long record of good management, large earnings, and has bright prospects. Its position is secured by a substantial surplus and it has a privilege attached to purchase new shares at par, which will pay \$6 dividends and the money so paid will be used to benefit the position of the common by retiring bond issues, at present outstanding, ahead of it. To exchange this position for a speculative venture in the Gold Dust common shares offered, I believe unwise for an investor.

If you have already deposited your shares under the Gold Dust offer, you will be entitled to recover same, if, by Feb. 1 1929, 51% of all the shares have not accepted the terms.

I advise Standard Milling Co. shareholders to embrace the opportunity to recover their shares, in such an event.

Listing—Rights.—

The New York Stock Exchange has authorized the listing of \$6,497,100 common stock (par \$100), on official notice of issuance, making the total amount applied for \$19,994,500.

Common stockholders of record Jan. 21 are given the right to subscribe at par (\$100) for additional common stock in the ratio of one new share for each two shares of common stock held. The offering has been underwritten at par. The underwriters are to receive an agreed compensation. Rights expire Feb. 11. Subscriptions are payable in full at the principal office of Equitable Trust Co., 11 Broad St., New York.—V. 128, p. 417, 266.

Standard Oil Co. of New York.—Listing.—

The New York Stock Exchange has amended the purpose for the listing of \$996,300 capital stock. This stock was originally included in the issue of \$12,500,000 for the company's stock purchase plan for employees. This plan terminated Oct. 31 1928, and after apportioning the stock to the various employee stockholders, there was a balance of \$3,102,125, and the board of directors on Dec. 21 1928, passed a resolution, "providing that (the unused portion of said stock be, and it hereby is, available for other corporate purposes."

At a meeting of the directors held Dec. 21, a resolution was passed to use the balance of stock remaining in the stock purchase plan for employees at the termination of the plan on Oct. 31 1928, for other corporate purposes, and it is proposed to use now \$996,300 for the purpose of acquiring, and in part payment for, 67 filling stations with automobile equipment, tanks and pumps, located in Greater New York, Westchester and Long Island, also 27 filling stations with motor equipment, tanks and pumps, located in Providence, R. I. These purchases also include land, buildings, leaseholds, &c.—V. 128, p. 266.

Standard Sanitary Mfg. Co.—Merger Approved—

See American Radiator Co. above.—V. 128, p. 576.

(Chas.) Stern & Sons, Inc.—Bonds Offered.—Alvin H. Frank & Co., and Drake, Riley & Thomas, Los Angeles, Calif., are offering at 100 and int. \$600,000 1st (closed) mtge. 6½% gold bonds.

Dated July 1 1928; due July 1 1938. Denom. \$1,000 and \$500 c*. Callable as a whole or in part on any int. date upon 30 days' notice at 102½ and int. Principal and int. (J. & J.) payable at Farmers & Merchants National Bank of Los Angeles, Trustee, without deduction for the present normal Federal income tax not to exceed 2%. Exempt from personal property taxes in California.

Data from Letter of Chas. Stern, President of the Company.

Security.—Bonds will be secured by a closed first mortgage on 1,920 acres of valuable and highly developed land, practically all under intensive cultivation, located approximately 45 miles east of Los Angeles on the Valley Boulevard and equidistant from Ontario and Riverside, Calif. The

surrounding area has been for the most part subdivided into 1, 2 and 5-acre tracts, and this property constitutes one of the few large holdings still remaining under a single ownership.

Land, buildings and improvements have been appraised by the Harold G. Ferguson Corp. at \$1,638,027, which is over 2½ times the total amount of this issue.

Guaranty.—Payment of interest on these bonds has been guaranteed by the three principal stockholders of the corporation, Chas. Stern, Mrs. Mattie Harris Stern and Perkins Stern, each of whom has substantial income producing assets entirely apart from their interest in this property.

Purpose.—Proceeds of this issue will be used for the retirement of outstanding first mortgage 7% bonds and to reimburse the company in part for improvements and betterments.—116, p. 3008.

(J. B.) Stetson Co.—Sales.—

Years End. Oct. 31—	1928.	1927.	1926.	1925.
Value of output.....	\$14,711,423	\$15,293,947	\$15,545,838	\$14,552,553

—V. 119, p. 3020.

Stewart-Warner Speedometer Corp.—Earnings.—

Period End. Dec 31—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Net income after chgs....	\$2,275,557	\$1,011,421
Earnings per sh. on 599,996 shs. com. stk. (no par).....	\$3.79	\$1.69
	\$12.91	\$8.67

—V. 128, p. 577.

Stix, Baer & Fuller Co.—10% Stock Dividend.—

The directors have declared a 10% stock dividend payable March 1 to holders of record Feb. 15.—V. 121, p. 3143.

Studebaker Corp.—Four Quarterly Stock Dividends of 1% Each.—The directors have declared four quarterly dividends of 1% each in common stock on the outstanding 1,875,000 shares of no par value common stock, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 9, May 10, Aug. 10 and Nov. 9, respectively. The regular quarterly cash dividends of \$1.25 per share on the common and \$1.75 (1¼%) per share on the pref. stock were also declared, both payable March 1 to holders of record Feb. 9.

President A. R. Erskine in a statement to the stockholders, said:

In view of the fact that the surplus net profits of the corporation for the past 18 years exceed \$36,000,000, the directors have concluded that the stockholders should share in a reasonable distribution of these accumulated surplus earnings through a definite stock dividend policy which will impose a relatively small addition to the cash disbursements of the corporation. Accordingly, the directors have adopted a policy of paying 1% quarterly stock dividends for the 4 quarters of 1929.

Under the resolution of the directors, stockholders of 100 shares and multiple thereof will receive one share of common stock for every multiple. Stockholders of odd lots will receive cash at the closing bid price the day the stock sells ex-dividend on the New York Stock Exchange.

For example, a stockholder owning 75 shares, with a bid price of 100, would receive \$75 in cash in addition to the regular cash dividend.

Under the resolution, on the basis of the 1,875,000 shares of common stock presently outstanding, the corporation will issue in 1929 a total of 76,131 shares of new common stock which at a market valuation of (say) \$100 a share would amount to \$7,613,100 received by stockholders in addition to the \$5 cash dividend of \$9,375,000.—V. 127, p. 2552.

Studebaker Mail Order Corp., South Bend, Ind.—Expansion.—

The corporation plans to add 15 stores to its chain of 14 now in operation during 1929, according to an announcement by Vice-President F. H. Wellington. The company is making an extensive survey in a group of Mid-West and Southwestern cities of more than 100,000 population, for advantageous locations. It is being assisted in this work by local concerns which are interested in joining the chain.

"This enlargement of our chain as contemplated at present will be financed almost entirely by the local companies to be added and will not require additional financing by this company," Mr. Wellington said.

The 14 stores forming the original chain will be enlarged during the year to handle practically all of the merchandise sold by the company through the mails.

The corporation has enlarged its line of merchandise by 50% during the past year, and now lists over 1,200 items in its new catalogue, compared to 783 listed a year ago, according to Mr. Wellington. Its original line started four years ago, consisted only of watches manufactured in its South Bend factory. The line now includes jewelry, gift novelties, furniture, household goods, toilet accessories, luggage and other goods.

The corporation is enlarging its sales organization through the establishment of 10,000 agents throughout the country to sell its line of Studebaker watches. Sales of watches during 1928 were considerably increased through the agencies established that year, according to Mr. Wellington.

Suburban Electric Development Co.—Co-registrar.—

The Seaboard National Bank of the City of New York has been appointed co-registrar of the common stock, no par value.—V. 128, p. 577.

Superior Steel Corporation.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Net sales.....	\$1,750,913	\$1,132,807
Cost and expenses.....	1,635,966	1,136,629

Manufacturing profit.....	\$144,947	loss\$3,822	\$297,758	\$95,132
Other income.....	27,105	38,990	107,012	114,311

Total income.....	\$142,052	\$35,168	\$404,770	\$209,444
Deprec., Int., amortiz., Federal taxes, &c.....	95,183	108,391	375,354	399,291

Net income.....	\$46,869	loss\$73,223	\$29,416	loss\$189,847
Earnings per sh. on 100,000 shs., cap. stk. (par \$100).....	\$0.47	Nil	\$0.29	Nil

Comparative Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property (net).....	\$4,040,405	\$3,839,057	Capital stock.....	\$4,154,223	\$4,154,223
Cash, &c.....	467,851	685,048	1st mortgage.....	2,006,000	2,166,000
Notes & accts. rec.....	462,806	338,955	Accounts payable.....	167,007	68,443
Inventories.....	1,555,309	1,409,395	Other currentliab.....	73,336	51,333
Deferred charges.....	473,190	737,122	Surplus.....	598,995	569,578

Total.....	\$6,999,561	\$7,009,577	Total.....	\$6,999,561	\$7,009,577
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—V. 127, p. 2552.

Tacoma Masonic Corp.—Bonds Offered.—Peirce, Fair & Co., recently offered at 100 and int., \$285,000, 1st mtge. 5½% serial gold bonds (closed mortgage).

Dated Dec. 1 1928; due serially Dec. 1 1929-48. Principal and int. (J. & D.) payable at Bank of California, N. A., Tacoma, Wash., trustee. Callable on any int. date on 20 days' notice as a whole or in part, in inverse order of maturities, at 101 and int. Denom. \$1,000 and \$500c*. Interest payable without deduction for any normal Federal income tax not exceeding 2%, lawfully deductible at the source.

These bonds are an obligation of the corporation, all the stock of which is held by 17 lodges and affiliated bodies in Tacoma and in Pierce County, Wash., with a membership of approximately 11,106. These bonds are secured by a first mtge. upon the land and Temple located at Tacoma, Wash., consisting of nine lots with a frontage of 218 feet on St. Helens Ave. and 179 feet on South 2d St., and a five-story brick and concrete building with suitable lodge rooms, kitchens, auditorium, stores and a 1,679 seat modern theatre.

The building, including furnishings, and land cost over \$658,000, of which the construction cost of the building amounted to \$509,000. This bond issue represents about 44% of such actual cost and is followed by \$270,150 debentures and \$114,129 common stock, all of which junior securities were purchased and are held by these lodges or members of the order. The building was completed in 1927.

Tennessee Copper & Chemical Co.—New Bonds to be Offered to Stockholders.—

In a letter to the stockholders it was stated that subject to the approval of the stockholders at the special meeting called for Feb. 4, each stockholder of the corporation and holders of voting trust certificates as of Feb. 8 will be offered the right to subscribe on or before March 6 to the proposed new issue of between \$3,000,000 and \$3,500,000 15-year 6% convertible debenture bonds, series B, in the ratio of \$100 of bonds for each 25 shares held. Because of the privilege of converting the bonds now outstanding, which are to be retired if new bonds are issued, it will not be possible to fix the amount of new bonds to be issued until after the date of record.

It was also stated that for the year ending Feb. 28 1930 holders of the new bond issue will have the privilege of converting the same into stock at the rate of one share for each \$20 of bonds held; for the year ending Feb. 28 1931, one share of stock for each \$22 of bonds, and for the year ending Feb. 29 1932, one share for each \$24 of bonds.

All or any of the series B bonds are to be redeemable on any interest date prior to maturity at the option of the corporation, subject to appropriate provisions for the exercise of the conversion privilege before redemption. If redemption occurs on or before Mar. 1 1934, the redemption price will be 105%. In the case of bonds redeemed thereafter the premium of 5% shall be reduced annually by $\frac{1}{2}$ of 1% of the principal amount of such bonds, in each calendar year after the year 1934.

A sinking fund to retire at least 55% of the series B bonds before maturity will be provided. The company will make no mortgage on its assets nor permit any subsidiary to make any mortgage on its assets, except (in either case) purchase money mortgages, unless these bonds shall share equally and ratably with other indebtedness thereby to be secured. Bonds will be issued only in denominations of \$1,000, \$500 and \$100.—V. 127, p. 968.

(John R.) Thompson Co.—Listing.—

The New York Stock Exchange has authorized the listing of 60,000 additional shares common stock (par \$25), on official notice of issuance and payment in full, making the total amount applied for 300,000 shares of common stock.

Of the 60,000 shares 20,000 are to be used (together with \$1,025,000 of the proceeds of the sale of the remaining 40,000 shares for the purpose of acquiring a certain 99-year leasehold estate in premises at 209-219 South Wabash Ave., Chicago, a certain 13-year leasehold estate in premises at 61-65 West Randolph St., Chicago, a certain 99-year leasehold estate in premises at 67-71 West Randolph St., Chicago, with the improvements thereon, a certain restaurant with all trade fixtures, etc., utensils and equipment, operated under the name and style of "Henrici's" and located in the building at 67-71 West Randolph St., Chicago, the goodwill of said restaurant, and the right to use the name "Henrici's." The remaining 40,000 shares common stock are offered for subscription at \$50 per share to stockholders of record Jan. 23, in the proportion of one share of the additional stock for each six shares of old stock then held.

The company is not acquiring the capital stock of the Phillip Henrici Co., which owns and operates the "Henrici's" restaurant, nor all of the assets of the Phillip Henrici Co., but only the leaseholds, property and rights described above.

The gross sales for the year 1927, resulting from the operation of the "Henrici's" restaurant were \$1,524,732, resulting in net earnings for the year, before Federal taxes, but after depreciation of \$223,778. The estimated sales and earnings for the year 1928 will be approximately the same.—V. 128, p. 418.

Thompson-Starrett Co., Inc.—Affiliation with General Realty & Utilities Corp.—

See latter company above.—V. 127, p. 3262, 3417.

Tri-Continental Corp.—Directors, &c.—

The following directors have been announced: George C. Fraser, William S. Gray Jr., C. E. Groesbeck, James N. Jarvie, David McAlpin, Carl W. Painter, David Sarnoff, Col. John R. Simpson, Henry Seligman, Frederick Strauss, Arthur F. White, Robert V. White, Earle Bailie (Pres.), Francis F. Randolph, and Henry C. Breck (V.-Pres.).

Thomas H. Joyce is Secretary and J. B. Miller, Treasurer.

The corporation's offices are in the J. & W. Seligman Co. building at 54 Wall St., N. Y. City.

The Chase National Bank has been appointed registrar for 250,000 shares 6% cum. pref. stock (par \$100).—V. 128, p. 419.

Truax-Traer Coal Co. (Del.)—Div. Disbursing Agent.—

The Seaboard National Bank of the City of New York has been appointed dividend disbursing agent for the common stock, no par value.—V. 128, p. 419.

Truscon Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of 54,203 shares as a 10% stock dividend on the outstanding common stock: 1,730 shares in exchange for 599 shares of the common stock of Trussed Concrete Steel Co. of Canada, Ltd.; 548 shares sold to employees; 1,739 shares held in trust by Henry M. Butzel, trustee, on official notice of distribution with further authority to add to the list on official notice of issuance and release from restrictions; 6,591 shares authorized for issuance since March 1 1928, under employees' participating plan (including 675 shares for stock dividend) making a total of 64,811 additional shares.

Income Account 11 Months Ended Nov. 30 1928.

Gross sales	\$30,123,626
Accrued freight	1,379,000
Cost of sales	\$21,646,974
Profit on sales	\$7,097,653
Other income	458,670
Gross profit	\$7,556,322
Deduct: Selling, administration, general expense, and other chgs.	5,287,135
Federal taxes	235,000
Net profit	\$2,034,187
Earnings per share common stock	\$3.30
* Estimated depreciation for the 11 months of 1928 to Nov. 30 1928, in the amount of \$275,000, is included in and deducted with cost of sales.—V. 127, p. 3263.	

United Aircraft & Transport Corp.—Stock Sold.—The National City Co., announces the sale of an additional issue of 150,000 shares 6% cumulative preferred stock, Series A and 60,000 shares common stock. The stocks were offered in units of 10 shares of preferred stock and 4 shares of common stock at \$1,000 per unit. The 60,000 shares of common stock included in this offering will be purchased from individuals, and thus do not represent any financing on the part of United Aircraft & Transport Corp.

Certificates of 6% cumulative preferred stock, series A, will be accompanied by stock purchase warrants, non-transferable apart from such certificates, entitling the holders thereof to purchase at any time on or before Nov. 1 1938, upon cash payment of \$30 a share, common stock at the rate of one share of common stock for each two shares of such preferred stock. In case of redemption of any shares of such preferred stock prior to the exercise of the warrant attached to the certificate representing the same, a detached warrant, transferable by delivery, will be issued, evidencing the right to purchase half a share of common stock with respect to each share of preferred stock so redeemed. Scrip certificates will be issued representing any fractional shares of common stock purchased.

Capitalization—	Authorized.	Outstanding.
Preferred stock	\$50,000,000	\$12,000,000
Common stock (no par value)	2,500,000 shs.	1,533,994 shs.
* 190,000 shares reserved for exercise of stock purchase warrants, entitling the holders thereof to purchase common stock at \$30 per share.		

Data from Letter of William E. Boeing, Chairman and Frederick B. Rentschler, Pres.

Company.—United Aircraft & Transport Corp. (as the corporation now known as Boeing Airplane & Transport Corp. will be called when the change of its corporate title, heretofore authorized by its stockholders, becomes effective) was incorp. in October 1928 in Delaware. Corporation owns, exclusive of directors' qualifying shares, all of the capital stock of Boeing

Airplane Co. and all of the common stock and all of the preferred stock (called for redemption on Apr. 1 1929) of Boeing Air Transport, Inc. It also has practical control of the management of Pacific Air Transport through ownership of about 73% of the class A stock and about 74% of the class B stock of the latter company. Arrangements have been made for the acquisition by the corporation of all the outstanding common stock (exclusive of directors' qualifying shares) of the Pratt & Whitney Aircraft Co. and of Hamilton Aero Mfg. Co., and arrangements have also been made for the acquisition through subsidiary companies of the assets of Chance Vought Corp. and Hamilton Metalplane Co.

Boeing Airplane Co., Chance Vought Corp. and Hamilton Metalplane Co. are engaged in the manufacture of airplanes of various types, both military and commercial. The Pratt & Whitney Aircraft Co. is one of the largest manufacturers in the world specializing in aircraft engines. Hamilton Aero Mfg. Co. manufactures both wood and metal propellers for all types of aircraft. Boeing Air Transport, Inc. and Pacific Air Transport operate air transport lines, carrying United States mail, under contracts, between Chicago and San Francisco and Los Angeles and Seattle respectively. These transport lines also carry passengers and express.

Listing.—The 6% cumulative preferred stock, Series A, and the common stock, now outstanding, of Boeing Airplane & Transport Corp. are listed on the New York Curb Market, and the certificates thereof will be exchangeable in the near future, share for share, for temporary certificates of 6% cumulative preferred stock, series A, and common stock, respectively, of United Aircraft & Transport Corp. Application will be made to list both classes of stock of United Aircraft & Transport Corp. on the New York Stock Exchange.

Purpose.—Proceeds from the sale of 150,000 shares of 6% cumulative preferred stock, series A, will be used to increase the existing working capital and expansion fund, which fund is to be employed from time to time in accordance with appropriations to be made by the board of directors, for extensions, additions and betterments, and for the construction of new plants and transportation equipment, &c., of the corporation and its constituent or affiliated companies. The said fund will be maintained in liquid form pending its application from time to time. Upon completion of this financing, the said working capital and expansion fund will amount to about \$12,000,000.

Earnings.—For the 10 months ended Oct. 31 1928, the consolidated net income of the constituent companies, after deducting the proportionate share of net income of Pacific Air Transport accruing to the present minority interest therein, amounted to not less than \$3,300,000, after deducting adequate charges for depreciation, and allowance for Federal income taxes at the rate now in effect, and after making appropriate adjustments for inter-company interest and dividends on securities retired after Oct. 31 1928, or to be retired from funds now available. The corresponding consolidated net income for the full year of 1928 is estimated by the undersigned at not less than \$4,600,000 and for the last quarter of 1928, such consolidated net income is estimated at not less than \$1,725,000.

Such consolidated net income for the 10 months was at the annual rate of over $5\frac{1}{2}$ times the annual dividend requirement (\$720,000) on the \$12,000,000, par value, of 6% cumulative preferred stock, series A, presently to be outstanding. Deducting the said preferred dividend requirement from such consolidated net income, pro-rated to an annual basis, leaves an amount equivalent to over \$2.10 per share of common stock presently to be outstanding. On the basis of estimated net income for the full year of 1928, the corresponding earnings per share of such common stock, pro-rated to an annual basis, amount to over \$2.52, and for the last quarter of 1928, such estimated net income is equivalent to an annual basis of more than \$4 per share of common stock presently to be outstanding.

None of the foregoing figures reflects any allowance for the additional earning power to be expected from the aforementioned working capital and expansion fund about \$12,000,000.

For the year 1928, the consolidated gross sales and revenues of the constituent companies amounted to more than \$17,700,000.

Condensed Pro Forma Consolidated Balance Sheet Oct. 31 1928. (Corporation and its constituent companies).

Assets—		Liabilities—	
Cash	\$1,203,263	Accounts payable	\$882,056
Call loans secured	400,000	Accrued exp., int., taxes, &c.	937,581
Accounts & notes receivable	2,519,808	Res. for damage to flying equipment, &c.	69,091
Marketable securities	122,326	Minority int. in cap. stk. & surp. of Pacific Air Transport	135,390
Inventories	2,345,756	6% preferred stock	12,000,000
Other current assets	11,162	Com. stock (outst'd g 1,533,994 shares, without par value)	5,066,605
Expansion fund	12,000,000	Paid-in surplus	1,312,500
Other investments	225,094	Earned surplus	1,243,145
Land, bldgs., equip., &c.	2,647,572		
Patents, patent rights, &c.	24,990		
Deferred charges	146,397		
Total	\$21,646,368	Total	\$21,646,368

—V. 128, p. 678.

United States Dairy Products Corp.—Acquisition.—

The corporation on Feb. 1 announced the acquisition of Pedigree Dairies of Atlanta, Ga., the largest distributor of pasteurized milk and cream in that city. The latter company was incorporated in 1927 as a consolidation of the Atlantic branch of the Southern Milk & Cream Co. and the Dixie Dairy Co.—V. 128, p. 267.

United States Electric Light & Power Shares, Inc.—

Trust Certificates Offered.—Calvin Bullock, New York, is offering shares trust certificates, series A at a price to yield about 6%. The offering does not represent new financing.

Dividends payable Q.-M. Certificates in denom. of 5, 10, 50, 100, 500, and 1,000 shares, in bearer form, coupons attached. Coupons payable at Central Union Trust Co. of New York; First National Bank of Boston; Colonial Trust Co., Philadelphia; Marine Trust Co., Buffalo; Illinois Merchants Trust Co., Chicago; Colorado National Bank, Denver; Bank of California, San Francisco; Midland Bank Ltd., London, Eng. Central Union Trust Co. of New York, trustee.

Secured by deposit with the trustee of securities of electric light and power companies, including those which serve directly or through subsidiaries over 100 of the largest cities in the United States.

Company.—Incorp. in Delaware. Is one of the largest and most successful American Investment Trusts. As of July 31 1928, the market value of securities deposited with the trustee as security for outstanding trust certificates, series "A," was approximately \$30,000,000.

Portfolio.—Company's holdings include preferred and common stocks of electric light and power companies which serve directly or through subsidiaries over 100 of the largest cities in the United States, operate in every State in the Union, and generate or sell over 80% of this country's electric energy. The present composition of the portfolio is shown on the previous page.

Selection.—Company is restricted in its investments to securities of companies deriving their earnings primarily from generation, transmission, or sale of electric energy. Preference is given to securities of operating companies. The amount invested in any one security has relation to its intrinsic worth, the size of the company, and geographical distribution of its properties. For example, the holdings vary from one share of United Illuminating Co. (New Haven) stock, to 20 shares of Southern California Edison Co. common, to the largest holding of 90 shares of the North American Co. common, &c., per 1,000 shares of trust certificates outstanding.

Capitalization.—Trust certificates, series "A," may be issued in blocks of 1,000 shares whenever the company deposits with the trustee additional shares of various electric light and power companies identical in character and proportion to those held by the trustee as security, plus cash to equal the reserve fund, and to equal dividends paid by the deposited stocks subsequent to the last dividend paid upon the certificates, for each 1,000 shares of certificates already outstanding.

Trust certificates, ser. "A," are non-voting, full paid, and non-assessable. Dividends.—All other disbursements with respect to the deposited securities become available for dividend payments by the trustee pro rata to certificate holders. The trustee has been paid in full for its services until Apr. 23 1947. No deduction is made from the income of the trust fund for trustee's fee or management charges. Dividends have been paid on each share of trust certificates, series "A," as follows:

Sept. 1 1927	\$.4650	Mar. 1 1928	\$.4932	Sept. 1 1928	\$.51
Dec. 1 1927	\$.4663	June 1 1928	\$.5883	Dec. 1 1928	\$.55

Conversion.—Holders of the 1,000 shares of trust certificates may upon two days' written notice to the trustee require the trustee to sell the stocks deposited as security for such shares and remit the proceeds, less selling

expenses (commissions, stamps, &c.) plus their proportionate share of the reserve fund to such holders.

Balance Sheet Nov. 30 1928.

Assets—		Liabilities—	
Trustee assets—		Trust cfs., ser. "A" 955,000	
Securities (at cost)	\$29,281,764	shares (no par value)	\$29,281,764
Cash	706,382	Dividend payable	525,250
Cash in bank	1,000	Reserve	181,132
		Capital stock (10 shs. no par)	1,000
Total	\$29,989,147	Total	\$29,989,147

—V. 127, p. 3263.

United States & International Securities Corp.—Initial Dividend on Allotment Certificates.

The directors have declared an initial quarterly dividend of 31¼ cents per share on the 25%—paid allotment certificates representing first preferred shares, payable Feb. 1 to holders of record Jan. 22. This is at the rate of \$5 annually on the full-paid first pref. shares. (See V. 127, p. 2554.) V. 127, p. 3722.

United States Shares Corp.—Had Profitable Year.

President John Scott Lansill, reported at the annual meeting that the corporation had experienced another profitable year and declared that "based on the prices at which shares were initially offered to investors and the prices on Dec. 31 1928, the average cash distribution plus capital appreciation of the seven investment trusts established and managed by the corporation amounted, on an annual basis, to 32.85%."—V. 128, p. 419.

Vadaco Sales Corp.—Registrar.

The Commercial National Bank & Trust Co. of New York has been appointed registrar for the common stock (no par value) and cum. pref. stock (par \$100). See also V. 128, p. 268.

Victor Talking Machine Co.—Resignation.

E. R. Fenimore Johnson has resigned as executive Vice-President, but will remain as a director and member of the executive committee.—V. 128, p. 578.

Wayne Pump Co. (& Subs.).—Annual Report.

Earnings for Fiscal Year Ended Nov. 30 1928.

Gross profit from sales	\$1,627,009
Selling & administrative expenses	1,015,652
Profit from operations	\$611,357
Other income credits	150,888
Gross income	\$762,245
Income charges (Other than bond interest)	76,752
Balance	\$685,493
Dividend on pref. stock of Wayne Co.	60,000
Int. on gold deb. bonds—Incl. normal tax	64,630
Provision for Federal income tax	23,500
Net income	\$537,363
Earns. per shr. on 120,908 shs. com. stk. (no par)	\$2.58

Consolidated Balance Sheet, Nov. 30 1928.

Assets—		Liabilities—	
Cash	\$896,770	Accounts payable	\$125,560
Call loans	450,000	Accrued accounts	164,482
Notes receivable	78,029	Curr. liab. of Wayne Tank & Pump Co., Ltd.—England	45,854
Accounts receivable	429,167	Dividends payable	67,981
Employees accounts	2,455	6½ sink fund gold deb. bonds	2,300,000
Sundry accounts	51,344	Preferred stock	1,000,000
U. S. 3½% treasury notes	48,656	Net worth	\$889,600
Other marketable securities	4,000		
Curr. assets of Wayne Tank & Pump Co., Ltd.—England	193,999		
Inventories	996,293		
Property	1,138,078		
Patents	26,281		
Deferred charges	\$80,404		
Total	\$4,393,479	Total	\$4,393,479

x Represented by convertible preference capital stock having preference in liquidation of \$55. per share, and as to earnings of \$3.50 per share annually—authorized, 100,000 shares of no par value; issued, 43,907 shares; less in treasury, 500 shares; common capital stock, authorized, 300,000 shares of no par value; issued, 121,158 shares; less in treasury, 250 shares. y After depreciation of \$870,557.—V. 127, p. 3723.

Webster Eisenlohr, Inc.—Listing—Rights To Subscribe To Additional Stock.

The New York Stock Exchange has authorized the listing of \$2,010,000 7% cum. preferred stock (par \$100), and \$6,000,000 common stock (par \$25) bearing the intended and authorized new corporate title Webster Eisenlohr, Inc. on official notice of issuance, share for share in exchange for certificates for the preferred and common stock, respectively, bearing the name Otto Eisenlohr & Bros., Inc., with authority to add \$2,209,625 of common stock on official notice of issuance to the United Cigar Stores Co. of America, with further authority to add \$587,500 common stock, on official notice of issuance to Schulte Retail Stores Corp., with further authority to add \$758,500 common stock on official notice of issuance to D. A. Schulte, Inc., with further authority to add \$62,500 common stock on official notice of issuance to Alfred Dunhill of London, Inc., with further authority to add \$250,000 common stock on official notice of issuance to Park & Tilford, with further authority to add \$2,467,025 common stock on official notice of issuance to the stockholders of record Feb. 5, making the total amounts applied for \$2,010,000 7% cum. preferred stock, and \$12,335,150 common stock.

The Directors Oct. 11 1928, adopted resolutions recommending that the stockholders authorize the following amendments to the certificate of incorporation: increasing the authorized capital stock from \$10,000,000 to \$16,500,000, the increase to consist of \$4,000,000 of preferred stock, (par \$100) and \$12,500,000 of common stock (par \$25); changed the name of the corporation from Otto Eisenlohr & Bros., Inc. to Webster Eisenlohr, Inc.; and also to authorize the issuance of such additional stock for such purpose and upon such terms as the directors may determine.

On Dec. 14 1928, at a special meeting of the stockholders the stockholders duly adopted the resolutions recommended by the board of directors on Oct. 11 1928.

On Dec. 14 1928, the directors authorized the following amendments to the certificate of incorporation: increase of the authorized capital stock from \$10,000,000, to \$16,500,000, such increase to consist of \$4,000,000 preferred stock, and \$12,500,000 common stock; change of name of the corporation from Otto Eisenlohr & Bros. Inc. to Webster Eisenlohr, Inc. The directors also authorized the issuance of \$2,209,625 common stock to United Cigar Stores Co. of America, as follows: (1) \$1,924,900 in exchange for 1,120 shares of the capital stock of A. Santaella & Co., Inc. (Florida) and 11 shares of A. Santaella & Co. of New York together with the right to purchase a further 1,680 shares of the capital stock of A. Santaella & Co., Inc. (Florida) and 17 shares of A. Santaella & Co. of New York upon the payment of \$438,792, which is payable in three equal installments on the 28th day of March in the years 1929, 1930 and 1931. The total capital stock outstanding of A. Santaella & Co., Inc. (Florida) is 10,000 shares having a par value of \$100 per share. The total capital stock outstanding of A. Santaella & Co. of New York, Inc. is 100 shares having a par value of \$100 per share.

(2) \$284,725 common stock in exchange of 2,500 shares of 7% preferred stock and 2,500 shares common stock of E. Kleiner & Co., representing a total capital stock issue of the latter company.

(3) \$587,500 common stock to Schulte Retail Stores, Inc. in exchange for 480 shares of A. Santaella & Co., Inc. (Florida) and 5 shares of A. Santaella & Co. of New York, together with the right to purchase a further 720 shares of A. Santaella & Co., Inc. (Florida) and 7 shares of A. Santaella & Co. of New York, upon the payment of \$188,054 which is payable in three equal installments on the 28th day of March, in the years 1929, 1930 and 1931.

(4) \$758,500 common stock to D. A. Schulte, Inc. in exchange for 2,975 shares of capital stock of B. G. Davis & Co., Inc. of a total issue of 3,500.

(5) \$62,500 common stock to Alfred Dunhill of London, Inc. in consideration for the latter company's cancellation of its contract with D. A.

Schulte, Inc. under which Alfred Dunhill of London, Inc. has been receiving royalties on all cigars manufactured with the Dunhill label and sold by B. G. Davis, (the manufacturer) to D. A. Schulte, Inc.

(6) \$250,000 common stock to Park & Tilford together with the sum of \$100,000, for the purchase of "Mi Favorita" Brand subject to exclusive Metropolitan District Agency so long as Park & Tilford buys 5,000,000 cigars per annum, at lowest jobber's prices. Webster Eisenlohr, Inc. to have the right to retransfer the brand, "Mi Favorita," to Park & Tilford within two years for \$100,000.

(7) \$2,467,025 common stock to the common stockholders of record Feb. 5 for pro rata subscription, at par (\$25 per share), at the rate of one share for each four shares of the common stock then held. The subscription privilege will expire April 5 1929. Payments for shares subscribed for must be made in New York funds to Guarantee Trust Co. New York in three installments as follows: Apr. 5 1929, \$5 per share; Oct. 5 1929, \$10 per share; Apr. 5 1930, \$10 per share.

Any stock unsubscribed for by the stockholders has been underwritten at a price of \$25 per share net to the corporation.

The additional capital of \$2,467,025, which will be acquired through the sale of 98,681 shares of additional common stock to the stockholders will be used for the purpose of further expansion of the business.

Western Oil & Refining Co., Inc.—Sales, &c.

The company reports sales of gasoline for 1926 of 23,000,000 gallons, an increase of 109% over the 11,076,000 gallons sold in 1927. During the year the company also sold 850,000 barrels of fuel oil, 3,500,000 gallons of kerosene, and 150,000 barrels of Diesel oil.

The company has 12 locations at the new Lawndale pool and a subsidiary is drilling two wells to deep sand at Signal Hill. Plans are under way to start at least four other wells.

The company has been authorized by the California Corporation Commissioner to sell 66,666 no par class "A" common shares and 135,400 no par class "B" shares, out of a total of 1,000,000 "A" and 1,000,000 "B," and with the proceeds conduct an exploration and development campaign.—V. 127, p. 2385.

Westinghouse Electric & Manufacturing Co.—Listing.

The New York Stock Exchange has authorized the listing of \$14,812,600 additional common stock (par \$50) on official notice of issuance upon payment in full in cash, making the total amount applied for \$129,503,130.

The board of directors Dec. 27 authorized the issuance of \$14,812,600 additional common stock which is to be offered to stockholders of record Jan. 7 at \$105 per share. Each preferred and common stockholder will be entitled to subscribe for one share for each eight shares held of their respective holdings of stock. The right to subscribe will expire on Feb. 5 1929, and any stock not taken by stockholders will be taken by a syndicate formed by bankers.

The proceeds from the sale of this stock will be used to retire the outstanding \$30,000,000 5% gold bonds, due Sept. 1 1946, on Mar. 1 1929, at 105 and int.

Consolidated Income Account 8 Months End. Nov. 30 1928.

Sales billed	\$124,098,142
Cost of sales	110,560,486
Net manufacturing profit	\$13,537,656
Other income	2,763,172
Gross income from all sources	\$16,300,828
Interest charges	1,004,902
Net income for the period	\$15,295,926
Surplus, beginning of period	56,932,198
Total	\$72,228,124
Dividends	7,107,184
Adjustments	Cr 972,775
Earned surplus at end of period	\$66,093,715
Earnings per share on common stock	\$6.34

Consolidated Comparative General Balance Sheet.

Assets—	Nov. 30 '28	Mar. 31 '28	Liabilities—	Nov. 30 '28	Mar. 31 '28
Cash	16,205,959	19,588,984	Accts. payable	6,604,902	6,623,365
Call & time loans			Int. taxes, roy., etc.	5,924,897	4,351,419
U. S. Govt. sec.	26,666,289	13,247,687	Div. on pref. stk.	79,974	79,974
Cash for red. of bonds	81,139	139,729	Div. on Com Stk	2,289,110	2,289,080
Notes & acc. rec. less res.	32,763,361	28,023,844	Advance pay. on cont.	1,265,492	1,692,541
Inventories	65,986,308	61,491,717	Subscrip. to secur.	216,000	396,000
Tot. investments	31,524,745	28,937,279	Unpaid bonds, int. & div.	81,139	139,729
Insur. taxes, etc	1,123,337	1,596,204	Uncl. wages & dividends	19,359	19,559
Land, buildings & equip.	69,744,255	70,057,005	Purchase money mtgs.	90,000	
Patents, charters & franch.	5	5	5% gold bonds	30,000,000	30,000,000
			Reserves	2,927,662	2,055,442
			Preferred stock	3,998,700	3,998,700
			Common stock	114,504,450	114,504,450
			Earned surplus	66,093,715	56,932,198
Total	234,095,403	223,082,459	Total	234,095,403	223,082,459

Paul D. Cravath, who has been acting Chairman, recently announced the election of Andrew Wells Robertson, of Pittsburgh, as Chairman of the Board.

Henry B. Rust, of Pittsburgh, President of the Koppers Co. has been elected a director.—V. 128, p. 578.

Wextark Radio Stores, Inc.—Stock Sold.—Mitchell, Hutchins & Co., Chicago have sold at \$30.50 per share 90,000 shares capital stock (no par value).

Transfer agent: Foreman Trust & Savings Bank, Chicago; registrar: Illinois Merchants Trust Co., Chicago.

Capitalization—Authorized. Outstanding. 500,000 shs. 220,000 shs.

Listing.—Application will be made to list these shares on The Chicago Stock Exchange.

Company.—Organized to acquire the consolidated businesses of certain companies engaged in the various phases of the radio business and has been incorp. in Delaware with an authorized capitalization of 500,000 shares of common stock of which 220,000 shares will be presently outstanding.

Business.—Of the companies entering into the consolidation the two principal ones are Chicago Salvage Stock Store and the Columbia Radio Corp. The former was established in 1913 to retail a varied line of goods, including electrical specialties and what was then known as "wireless apparatus." Charles Izenstark, the founder in 1918 foresaw the coming popularity of the radio and immediately put in a full line of radio parts in the one store he had at that time. This was before full radio sets were on the market and the business of the Chicago Salvage Stock Store was built up until it was, and still is, considered the largest radio parts and accessory store in the country. It has expanded its own facilities at 507-511 So. State Street, and with its warehouse at 1223-9 So. Michigan Avenue, utilizes about 60,000 square feet of floor space.

The Columbia Radio Corp. was established in 1922 with a capital of less than \$20,000, to manufacture various components of the radio trade, and was one of the first members of the Radio Manufacturers Association. Shortly thereafter, however, it expanded its business by entering the mail order field, and through its subsidiaries, the Allied Radio Corp. and the Elliott Radio Corp., has grown from a business of \$125,000 annually to a business of over \$3,000,000 annually. It is the largest exclusively radio mail order business in the country and sells, in addition to its own brands, every popular and nationally advertised accessory known in the trade.

At the present time the Columbia Radio Corp., the Allied Radio Corp. and the Elliott Radio Corp. occupy about 45,000 square feet of floor space at 711 West Lake Street and an additional 25,000 square feet in the Midland Warehouse, making a total of 70,000 square feet of space now in use. Their mailing lists reach throughout the United States and many parts of the world, and their catalogues are issued periodically with additions as the occasions demand. Their business is practically all cash as there is no time payment business of any kind and but very little open account business.

Earnings.—The Wextark Radio Stores, Inc., through its consolidated companies, has grown to its present size entirely through earnings as no new capital was paid in after the original incorporations.

As certified by Haskins & Sells, the consolidated net earnings of Westark Radio Stores, Inc., after deducting Federal income taxes, at the present corporate rate, for the past two years, were as follows:

Year ending Nov. 30 1927.....\$376,387
Year ending Nov. 30 1928.....756,544
Dividends.—It is expected that the directors will place these shares on a dividend basis of \$2 annually, payable quarterly beginning April 1 1929.
Purpose.—The shares have been partially acquired from the corporation and partially from individuals. The proceeds from those shares obtained from the corporation will be used in the expansion of the mail order business and in the opening of additional radio stores.

White Rock Mineral Springs Co.—Smaller Dividends.

The directors have declared a dividend of 75c. per share on the common stock and a dividend of 3¼% on the partic. 2d pref. stock, both payable April 1 to holders of record March 20. On Jan. 2 last, a dividend of \$1.50 per share on the common and 7½% on the 2d pref. stocks were paid. Including the latter two payments. The total dividends paid for the combined 4 quarters of 1928 amounted to \$3 per share on the common and 15% on the 2d preferred stock.—V. 127, p. 3419.

(H. F.) Wilcox Oil & Gas Co.—Bonds Offered.—Continental National Co., New York, and Commerce Trust Co., Kansas City, Mo., are offering \$2,000,000 6% 1st (closed) mtge. serial gold bonds at prices to yield from 6% to 6.20%, according to maturity.

Dated Jan. 1 1929; due Jan. 1 1930 to 1939. Principal and int. (J. & J.) payable at Continental National Bank & Trust Co., Chicago, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000 and \$500 c*. Red., as a whole or in part, on any int. date on 30 days' notice at 100 and int., plus a premium of ½ of 1% for each year or part thereof prior to maturity, with a minimum call price of 101 and accrued interest. Continental National Bank & Trust Co., Chicago, trustee.

Data from Letter of Homer F. Wilcox, President of the Company.
Company.—Organized in Delaware on Nov. 4 1918, and is engaged principally in the production, refining and distribution of petroleum and its products. As of Oct. 31 1928, the company and its wholly owned subsidiary owned 865 oil and gas leases and royalties in Oklahoma, Kansas, Texas, Arkansas and Louisiana of an aggregate area of 312,543 acres, on which are 224 producing wells on 67 leases totaling 18,702 acres in the Kansas, Oklahoma and Texas fields. Additional wells are being drilled on this proven acreage. Company also owns 4 casinghead gasoline plants with a daily capacity of about 30,000 gallons; a refinery in Bristow, Okla.; tank cars; real estate, including an office building in Tulsa, and modern warehouses with adequate facilities for housing of material and supplies.

Purpose.—Proceeds from the sale of these bonds will be used to retire the company's entire funded debt outstanding, to provide additional working capital and for other corporate purposes.

Security.—Direct obligation of the company and specifically secured by a closed 1st mtge. on all developed leases and on all physical property and real estate now owned or to be acquired by the company, and by pledge, under the indenture securing the bonds, of all of the capital stock of H. F. Wilcox Oil & Gas Co. of Texas, a wholly owned subsidiary.

The developed leases and physical properties of the company, appraised by Doan & Canterbury as of Oct. 31 1928, were given a sound value of \$7,900,000, which, together with net current assets of \$1,952,000, is equivalent to \$4,926 per \$1,000 bonds.

The indenture provides, among other things, that the company shall subject to the lien of the mortgage all undeveloped acreage now owned, when, as and if developed and that it will declare and pay no dividends on its common stock except out of earnings subsequent to Jan. 1 1929, and then only if, after such payment, net current assets amount to at least \$500,000.

Production and Sale.—The company's production of crude oil (in barrels), since organization, is shown in the following table:

	Gross Production.	Net Production.
1918.....	62,450	54,644
1919.....	358,906	309,543
1920.....	600,228	525,200
1921.....	675,562	591,117
1922.....	2,542,309	2,224,533
1923.....	2,317,031	2,027,402
1924.....	1,876,228	1,641,699
1925.....	1,881,231	1,620,373
1926.....	2,325,719	2,006,947
1927.....	2,807,748	2,448,103
1928 (to Oct. 31).....	1,966,737	1,599,236
Total.....	17,414,155	15,048,803

Earnings Years Ended Dec. 31.

	Gross Revenue.	a Net Earnings.	b Net Earnings.
1924.....	\$2,995,068	\$1,422,551	\$225,393
1925.....	3,469,735	1,849,960	1,033,005
1926.....	4,173,859	2,327,738	1,128,485
1927.....	3,659,775	1,992,251	327,984
1928 (to Oct. 31 1928).....	2,311,027	1,136,695	438,473

a Net earnings before Federal taxes available for interest on 1st mtge. bonds before depreciation, depletion and contingencies. b Net earnings before Federal taxes available for interest on 1st mtge. bonds after provision for depreciation, depletion and contingencies.

Capitalization.—Authorized. Issued.
Common stock (no par value).....800,000 shs. 428,967 shs.
First mortgage bonds.....\$2,000,000 \$2,000,000
The common stock is listed on the New York Stock Exchange, and current quotations indicate an equity of over \$8,000,000 junior to these bonds.—V. 128, p. 578.

Will & Baumer Candle Co., Inc.—Smaller Dividend.

The directors have declared a dividend of 10 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 1. Previously dividends on the common were 25 cents per share quarterly.

The regular quarterly dividend of \$2 per share was declared on the pref. stock, payable April 1 to holders of record March 15.—V. 118, p. 1926.

Williams Oil-O-Matic Corp.—Option Exercised.

President C. A. Williams and Vice-President Walter W. Williams have exercised their option on 40,000 shares of unissued stock in the company. This increases the outstanding common stock from 390,000 shares to 430,000 shares of the 450,000 shares of no par value authorized. "This exhausts our option until next October, when we will take over the 20,000 shares remaining unissued," said President Williams.—V. 127, p. 3419.

Wil-Low Cafeterias, Inc.—Stock Sold.—Goddard & Co. Inc. and Jackson, Storer & Schwab announce the sale of 42,000 shares of convertible preference stock and 42,000 shares of common stock. The convertible preference stock was priced at \$55 per share and div. and the common stock at \$25 per share, flat.

Convertible preference stock will be entitled to cumulative dividends at the rate of \$4 per share per annum, payable quarterly from Feb. 1 1929. Red. all or part on any div. date at \$65 per share and divs. on not less than 30 days' notice. This preference stock will have no voting power, except in certain respects as provided in the certificate of incorporation, unless default exists in the payment of 4 quarterly dividends thereon, whether consecutive or not, in which event, while any default continues, it will have the right to elect a majority of the board of directors, and to vote share for share with the common stock on all other matters. Transfer Agents, Seaboard National Bank, New York and Northern Trust Co., Chicago. Registrars, Chase National Bank, New York, and Continental National Bank & Trust Co., Chicago.

Conversion Privilege.—Each share of the preference stock will be convertible at the option of the holder at any time on or before Jan. 31 1934, (unless previously redeemed) into 2 shares of common stock. In the event of any redemption of preference stock prior to Jan. 31 1934, the corporation will issue and deliver to the holders of each share of preference stock so redeemed, a warrant entitling the holder to purchase 2 shares of common stock at an aggregate cost of \$65 on or before Jan. 31 1934. Provision will be made in the certificate of incorporation to protect the conversion rights of the preference stockholders and the purchase rights of the warrant holders against dilution in certain instances.

Capitalization.—Authorized. Outstanding.
Convertible preference stock (no par value).....100,000 shs. 42,000 shs.
Common stock (no par value).....500,000 shs. 100,000 shs.
* 84,000 shares will be reserved for conversion of the outstanding preference stock, and 25,000 shares will be under option to the management at \$27.50 per share, until Jan. 31 1934. Holders of the common and preference shares will have no pre-emptive rights in the purchase of additional stock or other securities of the corporation.

Data from Letter of William Lowenstein, Pres. of the Company.

Company.—Organized in Delaware. Has been formed to acquire cafeterias and restaurants in N. Y. City and the adjacent metropolitan area. To date the corporation has arranged to purchase 22 established cafeterias located in this territory. The cafeterias have been selected as the nucleus with which to begin operation because of: (1) their desirable location in congested areas, (2) the large volume of business per unit and (3) their favorable leases, all of which are factors in making these cafeterias adaptable for future growth under consolidated and chain management. The leases of the cafeterias proposed to be acquired have an average life of more than 11 years and in 1928 the aggregate rental did not exceed 6% of the gross sales.

Though appraised at a total of over \$2,750,000, leases and leasehold improvements, and goodwill will each be carried on the books of the corporation at \$1.

Sales and Earnings.—The books and records of the 22 cafeterias which the corporation has contracted to acquire were examined for 1927 and the 10 months ended Oct. 31 1928, by Haskins & Sells for the bankers and Seidman & Seidman for the corporation.

The sales and earnings of these cafeterias as established by such auditors (including estimates of the new management for Nov. and Dec. 1928), after deducting depreciation on the basis recommended by the Standard Appraisal Co., and Federal and State taxes at current rates, and after the elimination of certain non-recurring income and charges, and the substitution for withdrawals and salaries of former owners of store managers' compensation on the basis of contemplated chain store operation as determined by the new management and approved by Miller, Franklin & Co., Inc., but without taking into consideration expenses of central management or anticipated economies therefrom, are as follows:

Period—	Sales.	Net Earnings.	Sh. on Pref. Stk.	Earn. per Sh. on Com. Stk.
1927a.....	\$3,410,645.96	\$381,579.73	\$9.08	\$2.13
1928b.....	4,441,496.32	543,826.67	12.94	3.75

a Includes the figures of 8 cafeterias for only those periods (averaging approximately 5½ months) during which they were in operation under management of their present owners. b Nov. and Dec. sales of \$800,925 and net earnings of \$98,067, are estimated by the new management.

The corporation will establish a central commissary and management to serve the restaurants. Miller, Franklin & Co., Inc., estimate that the cost of such central management will not exceed \$75,000 per annum and state that in their opinion the savings to be realized from economies in centralized purchasing, preparation and distribution of foodstuffs and other supplies will, after paying all direct cost of commissary operation, be more than sufficient to offset this expenditure.

The corporation reserves the right to substitute one or more other cafeterias for any included in the above group, provided such substitutions shall not reduce either the combined sales or net earnings as above set forth by more than 5%, or otherwise materially affect the financial position of the corporation.

Purpose.—Net proceeds of this financing will be used, together with a substantial amount of the corporation's common stock, to acquire the cafeterias, and to provide working capital for the corporation.

Listing.—The convertible preference and common stocks are listed on the Chicago Stock Exchange and the corporation has agreed to make application to list its common stock on the New York Curb Market.

Wire Wheel Corp. of America.—Sales.

Years Ended Dec. 31—	1928.	1927.	1926.
Gross sales.....	\$4,246,324	\$3,387,158	\$1,641,215

—V. 127, p. 2249.

(Wm.) Wrigley Jr. Co.—Earnings.

Period End Dec. 31—	—1928—3 Mos.—	—1927—	—1928—12 Mos.—	—1927—
Net profit from oper.....	\$4,279,018	\$4,282,744	\$19,333,064	\$18,983,800
Sell., gen. & adm. exp.....	1,625,385	2,010,192	7,939,890	7,374,833
Depreciation.....	224,312	142,251	540,216	540,966
Federal taxes.....	36,365	258,952	1,084,308	1,430,426
Net income.....	\$2,392,955	\$1,871,348	\$10,268,648	\$9,637,575
Common dividends.....	2,700,000	2,250,000	6,750,000	6,300,000
Rate.....	(\$1.50)	(\$1.25)	(\$3.75)	(\$3.50)

Surplus.....def\$307,045 def\$378,652 \$3,518,648 \$3,337,575

Earn. per sh. on 1,800,000 shs. com. stk. (no par) \$1.33 \$1.04 \$5.70 \$5.35
—V. 127, p. 3419.

CURRENT NOTICES.

—Announcement has been made of the admission into the firm of Messrs. Bitting & Co. of St. Louis and Dallas, dealers in investment securities, of Jerre B. Moberly, Vice-President and Real Estate Loan Officer of the Mercantile Trust Co. of St. Louis. Mr. Moberly was one of the founders of the Mercantile Trust Co., which was organized in 1899, and since then has grown to be the third largest bank in St. Louis, in point of resources, and one of the commanding banks of the United States, in point of influence. And the activities of the Department of which Mr. Moberly has always been in sole charge, have constituted a conspicuous and unique contribution to the success attained by the Mercantile Trust Co. Mr. Moberly will continue his present activities with the Mercantile Trust Co., until completion of the consolidation of that institution and the National Bank of Commerce in St. Louis. After which he will assume his duties as a member of the firm of Bitting & Co. The members of the firm of Bitting & Co., besides Mr. Moberly, are W. C. Bitting Jr., K. H. Bitting, C. S. Newhard, J. A. Pondrom Jr., Wilson Lewis, and E. R. Joslyn.

—William W. Woods, Los Angeles resident partner of E. A. Pierce & Co., has been elected to membership in the Los Angeles Stock Exchange. Mr. Woods gains his seat on the Exchange by the transfer of the membership of M. Eyre Pinckard, who has retired as resident partner of E. A. Pierce & Co. to become a special partner of the firm. In 1917 Mr. Woods, who has been active in banking and investment fields for many years, became Vice-President and General Manager of the Bank of Italy in San Francisco, which post he held until 1919, when he returned to Los Angeles as First Vice-President of the First National Bank of Los Angeles. After the death of Studdard Jess, then President of the institution, he went to New York City as Vice-President of the National City Bank in charge of that bank's Pacific Coast, Southwestern and Southern business. For the last year and a half he has had the management of the National City Co.'s South American business with headquarters in Buenos Aires.

—At the annual meeting of the Corporate Fiduciaries Association of New York City, held Jan. 28 1929, the following officers and members of the executive committee for the ensuing year were elected: Officers: William W. Hoffman (Vice-President, National City Bank) President; B. A. Morton (Vice-President, Central Union Trust Co.) Vice-President; C. Alison Scully (Vice-President, National Bank of Commerce in New York, Secretary and Treasurer. Executive Committee: George A. Kinney (2nd Vice-President, Chase National Bank); James F. McNamara (Vice-President, Chatham Phenix National Bank & Trust Co.) and John C. Vedder (Vice-President, Bank of New York & Trust Co.).

—Freeman & Co., 34 Pine St., N. Y., announce that the 11th edition of their book on "Equipment Trust Securities" is now ready for distribution. This book of 214 pages gives valuable information concerning important equipment trust obligations outstanding, as of Jan. 16 1929, secured by cars, locomotives, steamships and other equipment.

—The Extension Committee of the Financial Advertisers Association will hold its Mid-Winter Conference in New York City, Feb. 11 and 12. This committee is composed of 16 members representing banks and trust companies in all parts of the United States. The Extension Committee is the laboratory department of the Financial Advertisers Association and receives all plans and suggestions from the membership for the improvement of the Association, studies all phases of advertising and makes recommendations to the board of directors for the advancement of financial advertising. S. A. Linnekin, First National Bank, Jersey City, N. J., is Chairman.

—The Board of Trustees of the New Produce Exchange Safe Deposit and Storage Co. of New York, at the recent meeting elected as its President Clifford W. McGee, President of the Cheesebrough Mfg. Co. Mr. McGee is a grandson of the late James McGee who with Alexander E. Orr, H. O. Armour and others founded the Safe Deposit Co. In 1882, and was its President until his death in 1898. Arthur H. Merry of the Battery Park branch of the Bank of America has been added to the Board of the Safe Deposit Co. and William C. Cox heretofore Secretary has been elected Vice-President and General Manager.

—Registration for the spring semester, the 24th year of N. Y. Chapter—American Institute of Banking, began on Jan. 28 and has continued for the balance of the week. There are 38 courses in 111 sections being offered this year. The majority of the so-called standard courses, are grouped into three year courses, in Commercial Banking, International Banking, Investment Banking, Savings Banking and Trust Banking. The fall registration figures establish a record in the history of the Chapter and it is expected that this showing will be duplicated in the spring semester.

—The attractiveness of International Telephone & Telegraph Corp., 4½% convertible debentures as an investment possessing speculative possibilities is set forth in an analysis prepared by Harris, Winthrop & Co., 11 Wall St., N. Y. The bonds are selling around 116 and will be convertible during the three years beginning July 1 1929, into common stock at the rate of five shares for each \$1,000 principal amount. The current return at this price is about 3.9%.

—The partnership of Melady, Rosar & Co. has been organized to deal in investment securities, with offices at 2 Broadway, New York. The partners are W. J. Melady, W. F. Rosar, F. W. Losee, Howard W. Reddy, B. W. Rosar and John Melady, limited partner. John Melady, W. F. Rosar and F. W. Losee are well known in grain circles in the United States and Canada, and Howard W. Reddy was with Roger B. Williams Jr. & Co. for several years as a partner.

—The general partnership of the New York Stock Exchange firm of Seasongood, Haas & Macdonald having terminated Jan. 31 1929, a limited partnership under the same name has been formed to carry on business from that date. Those forming the partnership are Edwin A. Seasongood, limited partner; George O. Haas, Gordon Macdonald, Alfred Levinger and Alexander Amend, member New York Stock Exchange.

—A meeting of the Financial Advertising Group of the Advertising Club of New York on Friday (Feb. 1) was addressed by George Dock, Jr., Advertising Manager of the William R. Compton Co. Mr. Dock has made an exhaustive study of the type of new customer produced by the financial advertising of the various representative houses, and he gave some unusual facts and figures bearing on the subject.

—J. G. Marshall & Co., members New York Stock Exchange, 61 Broadway, N. Y., announce the admission of John D. C. Haag to general partnership in their firm. Mr. Haag has been associated for several years with this firm and its predecessor, Danforth & Marshall, and was formerly connected with McClure, Jones & Reed.

—Announcement has been made of the appointment of Townsend & Co. of Seattle and Tacoma, Wash., as Pacific Coast correspondent of Otis & Co., Cleveland and New York investment house and members of the New York and other leading Stock Exchanges. Townsend & Co. is taking over Otis & Co.'s San Francisco office.

—Rushmore & Greene, 15 William Street, New York, announce the dissolution of their firm and the formation of Rushmore & Greene, Inc., at the same address. The officers of the corporation will be: George M. Rushmore, President; Lancaster M. Greene, Vice-President and Treasurer, and Norvin R. Greene, Secretary.

—The firm of C. F. Anderson & Co. has been dissolved and a new company with a partnership consisting of Clarence F. Anderson, S. Putnam Daggett and Guy Maxwell, which will use the old name, has been formed to transact a general business in bank and insurance stocks at 50 Broadway, New York City.

—F. J. Lissman & Co., 44 Wall St., N. Y., announce the admission of S. A. Traugott to partnership in their firm as of Feb. 1, and that L. H. Rutman, formerly with Clark Williams & Co., has become associated with them as Manager of their fixed investment trust department.

—Gertler, Devlet & Co., dealers in tax exempt securities, 25 Broad St., N. Y., announce that Frank E. Carter, Jr., formerly with the Bankers Trust Co. of New York, in charge of the Trust company's municipal bond trading department, is now associated with them.

—F. A. Brewer & Co., 42 Broadway, N. Y. City, have issued a special letter on the Seagrave Corp., National Family Stores, Inc., Consolidated Coppermines Corp., American Arch Co., and the Aeolian Co., with particular reference to their present market positions.

—Nathaniel C. Schwartz, formerly with Arthur H. Jacobs & Co., announces the formation of an investment security business under the name of Nathaniel C. Schwartz & Co. with offices at 11 Broadway, N. Y., to specialize in bank and insurance stocks.

—Whitehouse & Co., 111 Broadway, New York, have prepared a circular regarding the possible effect on individual railroad stocks of prospective decision of the Supreme Court in the St. Louis & O'Fallon R.R. case. The circular is well worth careful study.

—The Brookline Economic Service, Inc. has opened a western division of its consultation staff in San Francisco, under the direction of C. B. Hutchings, Executive Vice-President; T. H. Crowne, Chief Supervisor, and J. M. Albert, General Manager.

—Announcement has been made of the organization of the investment firm of L. J. Mellon, Inc., with offices at 299 Broadway, N. Y. City, to deal in public utility securities. J. L. Mellon, formerly with A. E. Fitkin & Co., will head the firm.

—Phillips T. Barbour, who was formerly a member of the firm of Hamilton, Barbour & Co., has become associated with the New York office of the Old Colony Corp., which is owned and controlled by the Old Colony Trust Co. of Boston.

—P. H. Whiting & Co., Inc., 72 Wall St., N. Y., announce the opening of a Cleveland office in the Guardian Building in charge of D. D. Kelly, and a Detroit office in the Buhl Building in charge of Alfred Rice.

—J. A. W. Iglehart & Co., Baltimore, Md., have admitted Jesse H. Peek, John B. Rich, C. Gerard Smith and Seward M. Smith, who have been connected with their organization, as general partners.

—A. E. Fitkin & Co., Inc., 39 Broadway, New York, have prepared a chart illustrating the growth of the various phases of the public utility operations of Pacific Public Service Co. and its subsidiaries.

—John H. Partman has become associated with Paraly Bros. & Co., 1421 Chestnut St., Philadelphia, in charge of retail sales in Pennsylvania, Maryland and Delaware, outside of Philadelphia.

—Stewart A. Smith, formerly with the Fidelity Trust Co., of New York, has become associated with D. H. Silberberg & Co., members New York Stock Exchange, 40 Exchange Place, N. Y.

—Hardy & Co., members of the New York Stock Exchange, 50 Broad St., New York, announce that J. Bertrand Mulligan is now associated with them in charge of the foreign department.

—Palmer & Co., members of New York Stock Exchange, 61 Broadway, New York, announce that Simon Inseibuch has become associated with their bank and insurance stock department.

—K. W. Todd & Co., Inc., 52 William St., N. Y. City, have issued for distribution a circular on Metropolitan Chain Properties, Ltd., first mtge. 6% convertible sinking fund gold bonds.

—S. P. Woodward & Co., Inc., investment securities bankers, 37 Wall St., New York, announce that Edwin T. Vanderpoel has become associated with the company as Vice-President.

—Hirsch, Lillenthal & Co., members New York Stock Exchange, 165 Broadway, New York, announce that John Gaston has been admitted to the firm as a general partner.

—Pouch & Co., members of the New York Stock Exchange, announce that Franklin Underwood has become associated with the firm in its uptown office at 342 Madison Ave.

—Willard S. Hazen and Stuart B. Coxhead have been admitted as general partners to the New York Stock Exchange firm of Bull & Eldredge, 20 Broad St., New York City.

—A. Iselin & Co., 36 Wall St., New York, announce that Rudolph I. Iselin has withdrawn from their firm and Thomas H. Barber has been admitted as a partner.

—Neilson, Burrill & Co., members New York Stock Exchange, announce the removal of their offices to the Bank of New York & Trust Co. building, 48 Wall St., N. Y.

—L. Richard Bamberger, member New York Stock Exchange, has become a general partner in the firm of Bamberger Bros., 39 Broadway, New York City.

—Borer & Co., members Philadelphia Stock Exchange, have removed their offices to Philadelphia National Bank Building, 1416 Chestnut St., Philadelphia.

—Lloyd & Co., members of the New York Stock Exchange, 39 Broadway, New York, announce that S. Otis Ralston has become associated with the firm.

—The Bankers Trust Co. has been appointed transfer agent for the preferred and class "A" and class "B" common stock of Winn & Lovett Grocery Co.

—Morton Weinress, member Chicago Stock Exchange, announces that he is now located at 231 South La Salle St., Chicago. Telephone: Franklin 4459.

—Dominick & Dominick, 115 Broadway, New York, have prepared an analysis of the common stock of the United States & Foreign Securities Corp.

—Rankin, Jones & Co., Inc., 149 Broadway, N. Y., announce that Fred Bender has been elected a Vice-President of their company as of Feb. 1 1929.

—Hamerslag, Borg & Co., members New York Stock Exchange, announce their removal to the Harriman Building, 39 Broadway, New York.

—Schluter & Co., 111 Broadway, N. Y., have issued a circular calling attention to the increasing number of new bond issues with conversion privileges.

—The transfer department of the National City Bank of New York has been appointed registrar for the common stock of Corroon and Reynolds.

—Edmund Seymour & Co., Inc., have announced that Arthur L. Steele has become associated with the firm as Manager of the Albany office.

—Lage & Co., members New York Stock Exchange, 160 Broadway, N. Y., have issued a special analysis on Electric Power & Light Corp.

—Pask & Walbridge, members New York Stock Exchange, 14 Wall St., N. Y. City, have issued an analysis of Continental Baking Corp.

—Charles T. Malburn, member New York Curb, has been admitted to general partnership in the firm of Titus & Co., 149 Broadway, N. Y.

—The Bankers Trust Co. has been appointed transfer agent for the no par common stock of the Corroon & Reynolds Securities Corp.

—Reinhart & Bennet, members New York Stock Exchange, 52 Broadway, N. Y., have issued an analysis of Mack Trucks, Inc.

—Throckmorton & Co., 165 Broadway, N. Y., discuss the outlook for 1929 in a circular prepared for distribution to investors.

—Ellason, Kolb & Ellason, Philadelphia, have issued a special booklet entitled "Investment Opportunities of the Nation."

—H. B. Boland & Co., 37 Wall St., N. Y., have issued a booklet discussing the investors choice of an investment trust.

—Stephen T. Clark Jr. has been elected Assistant Treasurer of Lackner Butz & Co., investment securities, Chicago, Ill.

—W. W. Snyder & Co., 74 Broadway, New York, announce that Fred C. Reynolds has become a member of the firm.

—Estabrook & Co., members New York and Boston Stock Exchanges, have issued a list of investment suggestions.

—Lee W. Carroll has been elected Secretary of the investment house of Mendes, Bell & Whitney, 20 Pine St., N. Y.

—Goddard & Co., Inc., 44 Wall St., N. Y., are distributing an illustrated pamphlet "Feeding New York."

—The Empire Trust Co. has been appointed co-registrar for the preferred stock of the Tobe Detuschmann Co.

—Bruning, Jackson & Co., 60 Broad St., N. Y., have admitted Frederic E. Rapp to general partnership.

—Prince & Whitely, 25 Broad St., New York, are distributing an analysis of Standard Gas & Electric Co.

—F. P. McKim has become associated with the New York firm of L. S. Carter & Co., Inc., 37 Wall St.

—Peter P. McDermott & Co., 42 Broadway, N. Y., have issued a circular on Empire Power Corp.

—Davega, Inc., is the subject of an analysis by Baker, Simonds & Co., Inc., 37 Wall St., N. Y.

—Holt, Ross & Troster, 74 Trinity Place, N. Y., have issued a circular on the Midsun Oil Corp.

—Allen & Co., 20 Broad St., N. Y., have prepared a circular on Home Fire Security Corp.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 1 1929.

COFFEE on the spot was firm, but quiet with Santos 4s 24 to 24½c.; Rio 7s 18¼c. to 18½c. and Victoria 7-8s 17¼ to 17½c. Late last week cost and freight prices were in some cases higher. Later on spot prices were firmer with cost and freight offers higher. On the 28th early cost and freight offers were in some cases higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 24¼ to 24.95c.; 3s at 24½ to 24¾c.; 3-4s at 23.90 to 24½c.; 3-5s at 22.60 to 23.80c.; 4-5s at 23 to 23.55c.; 5s at 21¾ to 23c.; 5-6s at 22.10 to 22¾c.; 6-7s at 20¼ to 21.40c.; 7s at 21¼c.; 7-8s at 19½ to 20.85c.; part Bourbon or flat bean 3s at 24¾c.; 3-4s at 23¾c.; 3-5s at 23¼ to 23.80c.; 4-5s at 23.65c.; Peaberry 4s at 23.65c.; 4-5s at 23.45 to 22.60c.; 6s at 21¾; Rio 3-4s at 18.30c.; 7s at 17.05 to 17.20c.; 7-8s at 16.65 to 16.95c.; 8s at 16½c.

On the 29th cost and freight offers from Brazil were plentiful at irregular prices. Some were a little lower and some slightly higher, most being unchanged. For prompt shipment they included Santos Bourbon 2-3s at 24¼ to 24.80c.; 3s at 23.90 to 24½c.; 3-4s at 23.95c.; 3-5s 22½ to 23.90c.; 4-5s at 22¼ to 23.65c.; 5s at 21.90 to 23.10c.; 5-6s at 21.65 to 22¾c.; 6-7s at 20.15 to 21.40c.; 7s at 21¼c.; 7-8s at 16.90 to 20.40c.; part Bourbon 3s at 24¾c.; 3-4s at 23¾c.; 3-5s at 23.15 to 23.30c. On the 31st firm offers from Brazil were in good supply and in some cases 10 to 15 points lower though others were unchanged. For prompt shipment, Santos Bourbon 2-3s were offered at 24.05 to 24.60c.; 3s at 24 to 24¾c.; 3-4s at 23.80 to 24.80c.; 3-5s at 22½ to 23½c.; 4-5s at 22¼ to 23¼c.; 5s at 21.90 to 23c.; 5-6s at 21.65 to 22.70c.; 6-7s at 20.10 to 21.40c.; 7s at 29.80c.; 7-8s at 16.90 to 20.40c.; part Bourbon or flat bean 3-4s at 23.30 to 23.80c.; 3-5s at 23.15 to 23.45c.; 4-5s at 23.20c.; 5s at 23.10c.; 6s at 20.30 to 21½c.; Peaberry 4s at 22.90 to 23.15c.; 4-5s at 21½ to 22.95c.; 6s at 21.65c.; Rio 3s at 18.95c.; 3-4s at 18.30c.; 7s at 16.95 to 17.30c.; 7-8s at 16.55 to 17.05c.; 8s at 16.20 to 16.60c.; Victoria 6-7s at 16.90c.; 7-8s at 16.40c.

March has at times been about 100 points and May 170 points below street prices. The Defense Committee has been giving support and some would call the market artificial but for these discounts under the price of the actual coffee. It is supposed that that support will continue unless March shorts start to cover or switch to later positions. Some feel that there is no great likelihood of any material decline until March is liquidated. Whether it will come then is for time to determine. Events in Brazil it is felt will have to be closely watched for a lead as to the future of prices. Some of the Brazilian element described as conservative have recently been selling. Reports have been rife that the coffee trees have been considerably damaged by rains. But is not altogether clear. At any rate some other reports have contradicted them. The recent advance was attributed partly to a better technical situation and it must be added that in the general judgment, partly due to the skill and tenacity of the Defense Committee aided involuntarily by the untenable position of the consumer in allowing his supplies to become depleted beyond what was prudent all with the hope of tiring out the Committee. Such tactics it is argued have proved useless often enough in the past to suggest their seeming futility though in the long run arbitrary regulation of prices, of receipts per day at Brazilian ports and so on must fail as a similar program has failed in the past in rubber, sugar etc.

Reports concerning the effect of recent torrential rains on the coffee trees in the State of Sao Paulo are conflicting but some think damage was done. On the 29th futures ended 3 to 14 points higher after some opening decline on lower Brazilian and European cables. Later contracts became scarce here, shorts covered and a rally easily followed. No official confirmation of private reports from Brazil that the receipts at Santos were to be increased 5,000 bags daily was received on the 29th. Futures on the 30th declined 5 to 26 points with sales of 38,500 bags of Santos and 24,500 Rio. European interests were selling the near months and buying the distant deliveries. Today Rio futures closed 3 points lower to 12 points higher with sales of 29,000 bags; Santos ended 3 to 8 points higher with sales of 29,000 bags. Final prices on Rio for the week are unchanged to 15 points higher and on Santos 4 to 10 points higher.

Rio coffee prices closed as follows:

Spot unofficial 18¼	May.....15.95@	Sept.....14.32@ nom
March.....16.64@16.66	July.....15.04@	Dec.....13.76@

Santos coffee prices closed as follows:

Spot unofficial	May.....22.14@	Sept.....20.47@
March.....23.15@	July.....21.23@21.24	Dec.....19.85@19.86

SUGAR—Prompt Cuban raws were relatively steady at one time at 2 1-32c. cost and freight with 2c. bid and unconfirmed rumors that this had been accepted. Futures on the 26th rose 6 to 21 points for Rio and 9 to 30 for Santos due to higher cables from Europe and Brazil as well as buying by Brazil and local interests. Some contend that the outlook for trade and prices hinges largely on the question of the tariff. If it should look as though the tariff is to be increased the demand, it is believed, would be stimulated for the time being and cause some advance here. But it is surmised that a raise in the tariff would not affect prices for the distant months. Producing interests have recently been selling such months especially December and January. Receipts at United States Atlantic ports for the week were 44,155 tons against 34,324 in the previous week, 45,005 in the same week last year and 59,144 two years ago; meltings 46,639 tons against 36,680 last week, 46,800 last year and 41,000 two years ago; importers' stocks 85,803 tons against 85,803 last week, 97,426 last year and 96,418 two years ago; refiners' stocks 34,289 tons against 36,773 last week, 72,874 last year and 56,840 two years ago; total stocks 120,092 tons against 122,576 last week, 170,300 last year and 153,258 two years ago.

F. O. Licht put the European beet crop at 8,337,000 metric tons for all countries against his December 31st estimate of 8,247,000 metric tons and a final estimate of 8,041,000 for the previous crop. He puts Germany's crop at 1,830,000 tons as compared with 1,785,000 on December 31st; France at 890,000 as against 880,000 on Dec. 31st; Belgium at 280,000 against 265,000 on Dec. 31st, Holland at 320,000 against 31,000 on Dec. 31st, Denmark at 170,000 against 165,000 on Dec. 31st and Rumania at 120,000 as against 125,000 on Dec. 31, 1928. Hamburg cabled: "A further eight per cent of German production has been assigned for export. The total quantity so available up to 11 per cent of the entire crop." It is stated that several of the large Porto Rican factories which have delayed the start of grinding have now begun and it is expected that very shortly greatly increased offerings of sugar from that quarter will be made. In London it appears that 18,000 tons of Peruvian raws were sold on Jan. 30th to British refiners at 9s 3d which is understood to have cleared that market of such sugars that were supposedly in distress. The tone there was easier on Thursday with sellers for second half February shipment at 9s 7½d equal to 1.87c f.o.b. Rio de Janeiro cabled the New York News Bureau: "According to the Diario Nacional of Sao Paulo the Matarazzo Co. has corned all sugar stocks in Rio, Pernambuco and Sao Paulo, totaling 1,300,000 bags. The Matarazzo Co. invested \$8,250,000 in the transaction and expects that much profit. The sugar mills have combined to refuse further production until the Matarazzo purchases have been entirely disposed of."

Futures on the 28th inst. closed 1 point lower to 1 point higher with sales of 25,250 tons. Cuban interests are supposed to have sold early. March shorts covered later and it had some effect. Of prompt raws it was estimated that nearly 200,000 bags sold at 2 1-16c. The next day this quantity was reduced about half. On the 28th it is said 100,000 bags of prompt Cuba sold at 2 1-16c.; on the 29th 40,000 bags sold at 2 1-32c. February loading but 2 1-16c. asked for next week's shipment. On the 29th 2 1-32c. was bid for prompt Cuba and 2 1-16c. asked. Refined remained at 5.10c. Receipts at Cuban ports for the week were 199,302 tons against 113,462 in the same week last year; exports 83,326 tons against 28,389 last year; stock (consumption deducted) 349,035 tons against 109,190 last year; centrals grinding 157 against 162 last year. Of the exports 53,000 tons went to Atlantic ports, 8,585 to New Orleans; 1,604 to Galveston; 5,284 to Interior United States; 3,234 to Savannah; 37 to South America and 11,042 to Europe. Futures on the 30th ended 1 point lower on all months with sales of 40,850 tons, of which 13,600 were for September delivery. Cuban interests were good sellers of September.

Private London cables on Jan. 30th reported a dull market in London but in some instances, it was stated that the tone was firmer. Sellers were asking 9s 9d, equivalent to 1.88c. f.o.b. Cuba as against 9s 7½d c.i.f. or 1.86c. f.o.b. Cuba the previous day. On Thursday there were rumors that duty free sugars sold at 3.77c. delivered, equivalent to 2. c.&f. for Cubas.

Today prices ended 1 point lower to 1 point higher with sales of 51,700 tons. Final prices for the week are 1 to 3 points lower.

Spot unofficial ----- July ----- 2.16@ ----- Dec ----- 2.22@ -----
March ----- 2.00@ 2.01 ----- Sept ----- 2.18@ 2.19 ----- Jan ----- 2.19@ -----

LARD on the spot was firm at one time with prime western 12.60c. to 12.70c.; refined, continent 12 $\frac{3}{4}$ c.; South America 13 $\frac{1}{8}$ c.; Brazil 14 $\frac{1}{8}$ c. Later spot lard was weaker with prime western 12.55 to 12.65. Futures late last week were higher with predictions that the movement of hogs would decrease before long; that the winter's run is about over. Futures early this week advanced 2 to 7 points on firmness of hog prices and much smaller receipts but reacted later and ended 5 to 10 points lower. On the 28th inst. the trading in lard at Chicago was very large, one house selling 1,500,000 pounds each of March and May. Commission houses indeed were heavy buyers of all months partly because of the smallness of the receipts of hogs and a rise of 25 to 50c. in live hogs. The Department of Agriculture reported the total of hogs at 54,496,000 against 60,405,000 a year ago and 54,788,000 in 1927. Futures on the 29th fell 5 to 10 points despite the fact that hogs at Chicago were 10c. higher. Lard took its cue from lower prices for grain. Of hogs the receipts at Chicago were 28,000. Total Western receipts were 113,400 against 133,700 a week previously and 166,200 last year. Liverpool lard was unchanged to 3d lower. Cash lard was about 15 points lower, while ribs were reduced 12 points. Chicago wired Jan. 30th that there was still a good commission house demand with hogs steady. Packing and warehouse interests still have lard for sale.

To-day futures closed unchanged to 2 points lower. Hogs were firm, however. The hog run was small. Western receipts were 89,000 against 163,000 a year ago. Chicago expects 8,000 tomorrow. Commission houses bought. Stocks of lard at Chicago were said to have increased over 39,000,000 lbs. Final prices on lard show a decline for the week of 22 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	12.05	12.00	11.90	11.85	11.90	11.95
March	12.15	12.10	12.05	11.97	11.97	12.95
May	12.45-50	12.40-42	12.32	12.32	12.25	12.25

PORK steady; Mess \$29.50; family \$33 to \$34; fat back \$29 to \$30. Ribs, Chicago 12.87c. basis of 50 to 60 lbs. average. Beef firm; mess \$25; packet \$26 to \$27; family \$28 to \$30; extra India mess \$44 to \$46; No. 1 canned corned beef \$3.10; No. 2 six pounds South America \$16.75; pickled tongues \$75 to \$80 bbl. Meats were quiet; pickled hams 10 to 20 lbs. 18 $\frac{1}{4}$ to 19 $\frac{1}{4}$ c.; bellies 6 to 12 lbs. 16 $\frac{3}{4}$ to 17c.; bellies clear dry salted 18 to 20 lbs. 14 $\frac{1}{2}$ c. Butter, lower grades to high scoring, 45 to 51c. Cheese flats 24 to 29c.; daisies 24 to 28c. Eggs, medium to extras, 30 to 43c.; premium marks 44c.

OILS—Linseed did not show much change. Carlots, it was intimated, could be had at 9.9c. on a firm bid but generally 10.1c. was quoted. Single barrels were firm at 10.9c. Paint manufacturers were inquiring more freely for spring deliveries. Coconut, Manila, Coast, tanks 7 $\frac{7}{8}$ c. spot N. Y. tanks 8 $\frac{1}{4}$ to 8 $\frac{3}{8}$ c. Corn, crude, bbls. 10 $\frac{1}{2}$ c.; tanks f.o.b. mill 9 $\frac{1}{4}$ c. Olive. Den. \$1.35 to \$1.50. China wood, N.Y. drums, carlots, spot 15c.; Pacific Coast tanks, February 13 $\frac{3}{4}$. Soya bean, bbls., N. Y. 12 $\frac{1}{2}$ c.; tanks coast 10c. Lard, prime 15 $\frac{1}{2}$ c.; extra strained winter, N. Y. 13 $\frac{3}{4}$ c. Cod, Newfoundland 67c. Turpentine 58 $\frac{3}{4}$ to 63 $\frac{3}{4}$. Rosin \$8.30 to \$12.45. Cottonseed oil sales today including switches 7,700 bbls. P. Crude S.E. 9c. bid. Prices closed as follows:

Spot	10.40@11.00	April	10.60@1p.75	July	10.92@
Feb.	10.40@11.00	May	10.72@10.74	Aug.	11.00@11.10
March	10.62@	June	10.75@10.95	Sept.	11.05@11.15

PETROLEUM.—The recent cutting of crude prices has been the outstanding feature implying perhaps rather profound unsettlement. Gasoline was to all appearance tending downward also with only a fair trade at best partly owing to the bad weather in many parts of the country. Some of the smaller independents have been it is said selling U. S. Motor gasoline at 10c. in tank cars at local terminals, though the big concerns as a rule were asking 10 $\frac{1}{4}$ c. at the refineries and 11 $\frac{1}{4}$ c. in tank cars delivered to the nearby trade. Water white kerosene was in good demand and steady at 8 $\frac{1}{2}$ c. at the refineries. Bunker was steady and Diesel oil unchanged. Late last week the Ohio co. reduced Elk Basin and Grass Creek Wyoming crude 12c, Lance Creek 10c, Rock Creek 15c and Big Muddy 5c. Carson and Hutchinson County crude was advanced 2 to 3c. for 32 degrees gravity but reduced for 44 degrees 22c. to \$1.14. Reductions of 10 to 15c. were made in Illinois, Princeton, Plymouth, Lima, Indiana, Wooster and western Kentucky. Other reductions were made. Later more cuts in crude announced and gasoline tended downward. The Texas Corporation on the 28th inst. announced a reduction of 10c. in all grades of Gulf coastal crude oil. The Humble Oil & Refining Co. took similar action.

Gasoline was reduced 2c. at service stations and 1c. in tank wagon by the Standard Co. of Indiana. The cut in Mid-Continent crude prices was supposed to be responsible for this reduction. The Chicago tank wagon price is now 14c. and the service station price 15c. The Sinclair Refining Co. and the Texas Corporation made similar reductions. Late in the

week a better demand for kerosene was reported, owing to the cold spell. Prices were firm at 8 $\frac{1}{2}$ c. for water white in tank cars at refineries and 9 $\frac{1}{2}$ c. in tank cars delivered to nearby trade. Bunker oil was steady at \$1.05 refinery and \$1.10 f.a.s. New York harbor. Diesel oil was in good demand at \$2. refineries. Gas and furnace oils were a little more active at unchanged prices. Mineral spirits were in fair demand. Gasoline was easier. All big refiners were quoting 10 $\frac{1}{4}$ c. but it was said that 10c. could be done in many directions.

Still later gasoline was reduced by the Standard Co. of New York 2c at several upstate points where competition was keen. The new tank wagon price is 15c while at service stations it is 17c. A reduction of 1c was made by the same company at certain points in Vermont where the price is now 16c in tank wagon and 18c at service stations.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER on the 26th inst. closed unchanged to 30 points higher with sales of 490 contracts. London was unchanged to $\frac{1}{8}$ d higher and Singapore 1-16 to $\frac{1}{8}$ d higher. Here January closed on that day at 48.55c., March at 48.55c., April 48.50c., May and June 48.45 to 48.55c. London closed then with spot and February 11d, March 11 $\frac{1}{2}$ d., April-June 11 $\frac{3}{4}$ d, July-September 11 $\frac{1}{2}$ d, October-December 11 $\frac{1}{4}$ d. The net rise last week was 190 to 210 points. On the 28th prices ended 10 points off to 10 points up with sales of 3,025 tons. Earlier trading here on that day was at a decline of 20 to 40 points with London off $\frac{1}{4}$ to 11d to 10 $\frac{3}{4}$ d though it ended at 11d. Outside prices were unchanged on the spot but slightly higher for forward deliveries.

London cabled on January 28th that renewed speculative buying and absence of selling pressure from first hands caused a firmer tone and that sentiment was bullish, partly because the weekly increases in the London stock are smaller than expected. A membership in the Rubber Exchange here sold, it was stated, at \$10,000, an unchanged price. On the 29th New York dropped 60 to 70 points with London off $\frac{3}{8}$ d. Manufacturers bought more freely at the decline. The net loss here was 50 to 60 points. On Jan. 30th prices declined early 10 to 20 points ending unchanged to 10 points lower with sales of 2,020 tons; 55 notices were issued. The consular invoice figures were very favorably construed, the total returned on shipments to United States ports for the week ended January 26th being the smallest since October 27th, or since the post-restriction export flood started. It showed a total of 11,131 tons. Shipments from Malaya were 7,163 tons against 9,469 in the previous week; Ceylon 1,650 tons against 1,231; Dutch East Indies 2,271 against 2,152 and Liverpool and London, 47 against 211 in the previous week. New York on the 30th ended with February 21.40 to 21.50c.; March 21.60c.; May 22 to 22.10c. and July 22.30 to 22.40c. Outside prices: Smoked sheets, spot and February 21 $\frac{3}{4}$ to 21 $\frac{7}{8}$ c.; March 21 $\frac{3}{4}$ to 22c.; April-June 22 to 22 $\frac{1}{4}$ c.; July-Sept. 22 $\frac{3}{8}$ to 22 $\frac{3}{4}$ c. Spot, first latex crepe 22 $\frac{1}{8}$ to 22 $\frac{3}{8}$ c.; clean thin brown crepe 19 $\frac{3}{4}$ to 20c.; specky 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$ c.; rolled 16 $\frac{1}{4}$ to 16 $\frac{1}{2}$ c. No. 2 amber 20 to 20 $\frac{1}{4}$ d.; No. 3, 19 $\frac{3}{4}$ to 20c.; No. 4 19 $\frac{1}{2}$ to 19 $\frac{3}{4}$. London on the 30th ended with spot and January 10 $\frac{1}{4}$ d; March 10 $\frac{7}{8}$ d; April-June 10 $\frac{1}{2}$ d; July-Sept. 11 $\frac{1}{8}$ d; Oct.-Dec. 11 $\frac{3}{8}$. At Singapore on Jan. 30th February closed at 10 3-16d; April-May-June 10 7-16d and July-Sept. 10 9-16d.

London to-day closed quiet at advances of $\frac{1}{8}$ to $\frac{1}{4}$ d with spot-February and March 11 $\frac{1}{8}$ d; April-June 11 $\frac{3}{8}$ d; July-Sept. 11 $\frac{5}{8}$ d and Oct.-Dec. 11 $\frac{3}{8}$ d. Unofficial estimates of the stock at London indicate a probable increase of 800 for the week. At the beginning of the current week the London stock totalled 24,423 tons. To-day prices ended 20 to 50 points higher with sales of 939 lots. Final are 40 to 50 points higher than a week ago.

HIDES.—River Plate market with a fair demand at somewhat lower prices under pressure of considerable offerings. Sales were 37,000 Argentine steers at 20 to 21 3/16c.; 4,000 Swift Montevideo steers at 20 3/16c. to Russian buyer. City packers were very quiet. Some native bulls sold at 11c. New York responded to lower Chicago prices. Some think they could buy at 17 $\frac{1}{2}$ c. for native steers, 17c for butt brands and 16c. for Colorados. Common dry hides were dull and weak in sympathy with packer hides. Country hides are neglected and tending downward. Common hides, Orinocos, nominal at 27c. New York City calfskins, 5-7s 2.10 to 2.20; 9-12, 3.15; 7-9s, 2.50.

OCEAN FREIGHTS.—A fair business was done in some directions if in others little was done. Heavy grain London quoted 1s 9d; Liverpool 2s 6d; Glasgow and Hull-Bremen 14c. Tankers—Venezuela, gulf, January-February to north of Hatteras 16c.; clean over 4000 tons net United Kingdom—Continent Feb.-March U. S. gulf 16s; North Atlantic 14s; California 27s 6d; reported gulf Feb., dirty, north of Hatteras 18 $\frac{1}{2}$ c. petroleum business was larger at one time. Some grain was refixed at 16c. for the United Kingdom and the continent But taken by and large business was none too brisk or satisfactory.

CHARTERS included sugar Cuba to Antwerp, March direct 18s 9d; Cuba first half March to United Kingdom Continent 20c. Time: West Indies round sublet, \$1.90; 1 to 2 months \$1.80; prompt West Indies round \$1.85; United Kingdom-Continent River Plate round 4s 3d prompt; 2 years general 4s 1/4d; West Indies prompt round \$1.90; one 18 months, Pacific trade, delivery Colon \$1.52 1/2. Tankers: California Feb. clean to north of Hatteras, 65c.; Gulf February, clean to north of Hatteras 24c.; Black Sea, prompt, Mediterranean 16s; Trinidad, March, gas oil, to U. K.-Continent 15s 6d; Batoum, January, Alexandria 10s 6d, clean; Batoum, February, clean to Medway 11s; refined and (or) spirit, 9s 6d, Black Sea to Fiume, February; lubricating oil, 18s, Black Sea to Liverpool and Birkenhead, February; 12 months time charter, clean oil trade, Jan. 4s 6d; refined and (or) spirit 15s, Gulf to Havre, Feb.-March; vegetable oil, 23s, Black Sea to U. K.-Continent February; refined and (or) spirit 14s 6d, Constanza to Danzig and Hamburg or Rouen, February, crude oil Novorossisk to Hamburg, March 13s; refined and (or) spirit, 20s two trips, North Atlantic to French Mediterranean, February; dirty, Venezuela, February, crude, Gulf option, up-coast at 19c. Scrap iron, Gulf, February to Danzig, Numidia \$6.05.

COAL.—Prices have shown a fair degree of steadiness and have seemingly adhered pretty closely to those made by the recent advance in bituminous. In gas coal to be sure there has been enough competition for trade among the several companies to cause now and then, it seems, some inevitable easing of prices for the occasion. The business at New York tide water has recently been distinctly large, while arrivals have also been substantial; for instance on the 25th inst. there were some 1600 standing cars. Navy standard prices for bituminous at Hampton Roads were more or less unsettled by the offerings of mixed lots which seemed at least fully to satisfy the demand here. As a rule it was said the price for Navy standard was \$4.50. No 1 buckwheat was higher at \$2.90 to \$3.25, the latter including circular buckwheat. Retail prices were unchanged. Domestic buckwheat still \$3. a ton. Pea size of anthracite was said to be obtainable at wholesale at \$4.25 or less.

The output of anthracite is increasing in response to a growing trade. Steam sizes of anthracite sell much better. Anthracite company grate \$8.25; stove 9.10 to 9.25; pea 4.25 to 5.; egg 8.75; nut 8.75. Bituminous New York tidewater at piers f.o.b., Navy standard \$5.25 to \$5.50; high volatile steam \$4.30 to \$4.50; high grade medium volatile \$5 to \$5.20.

TOBACCO has been in fair demand in general with perhaps the the most business in Connecticut shade. The demand is very good for small lots of Sumatra Java, Porto Rico, and other growths. In many States packers and manufacturers are busily contracting for the crops raised in 1928. The United States Department of Agriculture said "Despite increased production of practically all types of tobacco during the past season as compared with 1927 crop, the better quality of most types is yielding somewhat better prices than in 1927. The sharply increased production of Wisconsin binders is returning to growers better prices than in 1927 because of the higher average grade of the crop. The average price being paid for all cigar leaf is reported at 22.1c. compared with 21.7c. a year ago."

COPPER has been quiet so far as the home trade is concerned but the export demand has been fair. Prices in the meantime were steady. Export sales fell off after the recent activity. The tendency is supposed to be towards a further rise within the next few weeks though it is considered an arrant absurdity to predict anything like a scarcity of copper. Late last week London quoted standard on the spot at £76 15s and futures £74 5s; electrolytic spot £79 10s and futures £80. Recently a moderate business was done. There was a steady foreign demand. Export sales on the 29th were 5,500,000 lbs. and sales in the forenoon of the 30th approximated 3,500,000 lbs. Some 160,000,000 lbs., it is estimated, have been sold for export in January to date. And it is expected that 180,000,000 lbs. will be bought within a few weeks for March and April by foreign buyers. Many look for an advance in prices. Current prices are strong at 17c. delivered to Connecticut Valley and 17 1/4c. c.i.f. European ports. There was talk of another increase in copper wages. The heavy shipments of refined copper this month, it is predicted, will cause a decrease in surplus stocks of at least 15,000 tons as against a gain in December of 13,000 tons. In London on January 30th standard advanced 3s 9d to £77 6s 3d; futures up 2s 6d to £74 15s; sales 100 tons spot and 400 futures. Electrolytic was unchanged at £79 10s for spot and £80 for futures.

The domestic price was raised to 17 1/4c. today. The export price was not changed, but it is expected that it will be advanced to 17 1/2c. Foreign sales this morning were said to have been more than 8,000,000 lbs. making 20,000,000 in two days, after 161,000,000 for the month of January. Copper wire was advanced 1/4c. today.

TIN at one time was quiet at 47 3/8c outside for definite brands on the spot and 48 3/4c. for future delivery. Futures at the exchange late last week dropped 15 to 20 points. Premiums on futures disappeared. London then did an active business standard rising 12s 6d only to lose this rise on the same day. The recent trading at the exchange here has increased noticeably. Of late demand was quiet. Straits tin closed on the 30th at 48 1/2 to 48 3/4c. A sale

from a steamer at dock was made at £224 c.i.f., equivalent to 48.65c. Prices declined 5 to 15 points on the local exchange to a new low level. London was dull. In London on the 30th spot standard fell 2s 6d to £220 2s 6d; futures unchanged at £221 2s 6d; sales 80 tons spot and 320 futures. Spot Straits advanced 2s 6d to £223. Eastern c.i.f. London dropped 10s to £223 10s on sales of 300 tons. At the second London session spot standard fell 5s and futures 10 sales; sales for the day 535 tons. Futures ended today 15 to 20 points higher with all deliveries 48.55c. bid except for June. June at one time today sold at 48.50c. with the high 48.60. July high was 48.70c. a rise from the previous close of 35 points. But part of this was lost later.

LEAD has sold to a fair extent, but to all appearance at irregular and somewhat lower prices; that is 2 1/2 points lower at times in the central west as the month neared its close. Big concerns still quoted 6.50c. at East St. Louis and 6.65c. at New York. March shipments have now and then been in very fair demand. The supply of lead has been reduced by large shipments and the statistical position is therefore in noticeably better shape. Late last week London dropped 2s 6d to £22 1s 3d for spot and £22 3s 9d for futures with sales of 50 tons of spot and 450 of futures. Of late business was fairly active and prices strong at 6.50c East St. Louis and 6.65c. New York. Some producers were said to be asking 6.52 1/2c. for March shipment, a premium of 2 1/2c. over prompt delivery. There was an inquiry for 300 tons of March on the 30th. In London on the 30th prices were unchanged at £22 2s 6d for spot and £22 3s 9d for futures; sales 550 tons futures. Ore was advanced by some sellers \$2.50 to \$90.

ZINC was steadier but not active at 6.35c East St. Louis the minimum apparently. Fourteen operators of the tri-state district representing a capacity of 300,000 tons of concentrates have joined the central ore selling agency. Whether this will ultimately mean a rise in ore to \$40 to which the trade has long aspired remains to be seen. Meantime the margin between ore and slab zinc is very narrow. Late last week London declines 1s 3d to £26 3s 9d for spot and £26 2s 6d for futures with sales of 550 tons of futures. Recently the demand has increased somewhat owing to rumors of impending price advances and the depletion of consumers stocks. The price was firm at 6.35c. East St. Louis despite reports that some shading has taken place. Zinc ore was unchanged at \$40. Special grades, however, were advanced \$1. In London on the 30th prices were up 2s 6d to £26 2s 6d for spot and £26 2s 6d for futures; sales 250 tons futures.

STEEL.—There has been a fair business through the number of structural projects is said to be somewhat smaller. The sales have been mostly to automobile and furniture companies. Pittsburgh it appears is operating close to 85 per cent on the average and strip and sheet mills at nearer 100 per cent. Seamless pipe plants are said to be running at about 90 per cent and those making welded pipe at 80 per cent. Operations of the wire and cold finished bar mills are between 50 and 60 per cent. A demand prevailed for small lots of reinforced concrete bars at 2.25c. for cut lengths and 2c. for stock lengths of billet bars. Tin plate mills have been operating at 90 per cent., something that bids fair to continue for some time which indicates the size of the trade. Sheet companies are working at 90 to 100 per cent and prices have been steady with black 2.85c., tin black 3c., galvanized 3.60c., blue annealed 2.10c., and full finished 4.10c. At Youngstown production of steel was reported to be near capacity with sales of hot rolled strips at unchanged prices. New sales it is said are at 1.80c. for wide stock and 1.90c. for narrow. For flat steel there is a demand from auto companies. In semi-finished steel new business is reported at \$34 now that old business at \$33 is said to be about cleaned up. A good many sheet bars are going to non-integrated plants. Cast iron pipe was in fair demand.

PIG IRON sold rather well at times in small lots but for the most part the trade has been light. It is rare to hear of an inquiry for a large lot. The consumption is declared to be at a high rate however and shipments have to be kept up to the mark. They are going briskly on. But buying for the second quarter is as yet negligible. Some of the consumers are said to be covered for 60 days to come. Buffalo iron prices have come in for some discussion. Nominal quotations for day to day business are \$17.50 to \$18 but of course no one would regard \$18 seriously for anything but small lots and it may not be often obtained even for such lots. Reports have been in circulation that both \$17.50 and \$17 have been shaded for Buffalo. Eastern Penn. is quoted at \$19.50 to \$20 nominally and Chicago also at \$19.50 to \$20; basic Valley \$17.50 to \$18. At Birmingham the melt is steady but the shipments are far from large and new business is small. Ferro alloys have recently been dull. Domestic coke is reported in excellent demand and at the same time many producers are said to be out of the market for near deliveries. Foundry coke has been quiet and unchanged.

WOOL trade has not to all appearance improved much. The sales in Boston last week were estimated at 5,000,000 lbs. It is said that since January 5 when the stocks were estimated at some 75,000,000 lbs. there has been a considerable decrease. In the west however high prices demanded have prevented any large amount of contracting. An Idaho pool refused a bid of 36½c. from Boston with other bids of 35½c. to 36½c. Later Boston advices said: "Opening of new lines of goods by mills held much of the attention of members of the wool trade during the first few days of the week. Toward the closing days of the week interest in wools tended to broaden. Inquiries were more numerous and some sales were closed on fairly large quantities, mostly on wools of the finer qualities. Fleece wools were very slow. Business was closed on a moderate quantity of 64s and finer French combing Ohio wool at 40 to 41c. in the grease, but on the strictly combing class of this grade the market was inactive with asking prices about steady. Quotations were firm on the lower grades. A few sizable transactions on the finer grades of the Western grown wools were closed during the week. Territory wools of 56s and lower grades were slow with prices steady. South American crossbred wools were fairly active. The primary markets in South America were reported strong. London was reported by private cables as fairly strong on crossbreds and about steady on merinos. Demand for domestic mohair was very slow. Some inquiry was received, but the pressure for lower prices was very strong. Quotations on domestic sorts tended slightly easier."

In London on Jan. 25 offerings 9173 bales mostly Australian greasy and scoured merino. Fair sized withdrawals at firm limits. New Zealand contributed exceptionally well grown new clips of greasy crossbred for which Yorkshire and the continent competed sharply.

Best cross bred 56s brought 26d; 50s, 24½d; 48s, 21½d; 46s-48s, 20d; 19½d. Details:—Sydney 2538 bales at 32 to 40d for scoured merino, and 18 to 28 for greasy; Queensland 1170 bales at 39 to 43d for scoured merino and 20 to 25½d for greasy; Victoria 1664 bales at 32 to 41d for scoured merino and 30 to 35½d for scoured crossbreds; South Australia 114 bales at 17½ to 19½d for greasy Merino; West Australia 47 bales at 16½ to 17d for greasy merino; New Zealand 3320 bales at 32 to 41d for scoured merino 25 to 37d for scoured crossbreds and 16 to 26d for greasy crossbreds; Cape 320 bales at 13½ to 22d for greasy merino. Of New Zealand slipe sold at 17½ to 28½d the latter for half bred lambs.

In London on Jan. 28th offerings 9067 bales mostly greasy merinos and crossbreds. Home and Continental interests bought freely especially the Continent. Prices par with those of the previous week. Best New Zealand greasy crossbred 58s realized 25d; 56-58s, 22½d; 56s, 22d; 50-56s, 21½d; 50-56s, 20d; 50s, 19½d; 46-48s, 18d. Details:

Sydney 3471 bales; scoured merinos 36 to 39d; greasy 17½ to 25½d; Queensland 1125 bales; scoured merinos 32 to 39d; greasy 13½ to 21½d. Victoria 1180 bales; greasy merinos 18 to 27d; greasy crossbreds 16½ to 25d. South Australia 81 bales; greasy merinos 18 to 21d. West Australia 644 bales; greasy merinos 12 to 24d. New Zealand 2089 bales; greasy crossbreds 15 to 25d. Cape 473 bales; scoured merinos 33 to 36½d; greasy 12 to 16d. New Zealand slipe realized 16½ to 23d.

In London on Jan. 29th offerings 9730 bales much of it promptly taken by British and Continental buyers at late prices. Rather numerous withdrawals of both greasy and scoured merinos at firm limits. Best New Zealand greasy crossbred 56-58s, realized 22½d; 56-58s, 21½d; 56s, 21d; 50s, 2d; 46-50s, 19½d; 48-50s, 18½d; 46s, 16½d.

Details:—Sydney 1079 bales; greasy merinos 19 to 26d. Queensland 1190 bales; scoured merinos 36½ to 38½d; greasy 18 to 21d. South Australia 597 bales; scoured merinos 32½ to 37d; greasy 14 to 25d. West Australia 2042 bales; scoured merino 37 to 37½d; greasy 13½ to 23½d; Victoria 1095 bales; greasy merinos 17 to 28d; greasy crossbred 14½ to 21½d. New Zealand 3604 bales; greasy crossbred 15½ to 22½d. New Zealand slipe sold at 16½ to 27½d. Offering of 91 bales of Cape wool was withdrawn. The auction will close Wednesday.

In London on Jan. 30th the first series of Colonial wool auctions for the present year closed with offerings 7,000 bales, making the total for the series 103,000 bales. The Continent purchased it was estimated 49,000 bales; home 32,000 bales and America 2,000 bales. Final result leaves values of both merinos and crossbreds ranging from par to five per cent below December prices.

Details:—Sydney 2482 bales; scoured merinos 27½ to 36½d; greasy 16½ to 25½d. Queensland 1573 bales; scoured merinos 36 to 42½d; greasy 16 to 22½d. Victoria 820 bales; scoured merinos 36 to 41½d; greasy 20½d to 23½d. South Australia 295 bales; greasy merinos 15½ to 22½d. West Australia 603 bales; greasy merinos 15½ to 23d. New Zealand 1140 bales; greasy crossbreds 13½ to 21½d. New Zealand slipe sold at 17½ to 27d.

At Melbourne on Jan. 29th there was a general demand but at lower prices. The business was mostly in good to super merinos and merinos and comebacks. Prices ranged from par to 5% lower with others lower. At the Melbourne on Jan. 30th the offerings 10,900 bales and 9,00 sold. Selection attractive. Demand good at lower prices from Yorkshire, the Continent, Russia and Japan. America bought a little of best merino greasy.

SILK closed unchanged to 3 points higher today with February 4.98 to 4.99c and March and May 4.99 to 5c. Sales were 870 bales.

COTTON

Friday Night, Feb. 1 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 155,731 bales, against 171,761 bales last week and 151,177 bales the previous week, making the total receipts since the 1st of August 1928 7,712,380 bales, against 6,673,255 bales for the same period of 1927, showing an increase since Aug. 1 1928 of 1,039,125 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,792	8,308	18,243	7,973	5,811	2,923	52,050
Texas City	—	—	—	—	—	7,937	7,937
Houston	5,856	8,113	7,683	5,041	4,406	4,436	35,535
Corpus Christi	—	—	3,530	—	—	—	3,530
New Orleans	2,774	8,813	4,229	7,491	15,391	761	39,459
Mobile	982	197	1,335	2,403	236	352	5,505
Savannah	677	308	695	310	575	481	3,046
Charleston	16	—	467	208	1,015	18	1,724
Wilmington	134	—	88	202	206	162	792
Norfolk	296	269	493	230	298	1,289	2,875
New York	—	1,398	679	255	—	—	2,332
Boston	—	11	5	—	—	—	16
Baltimore	—	—	—	—	—	930	930
Totals this week	19,527	27,417	37,447	24,113	27,938	19,289	155,731

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Feb. 1.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1929.	1928.
Galveston	52,050	2,460,522	45,601	1,755,473	598,910	469,924
Texas City	7,937	160,406	1,794	80,676	45,071	39,347
Houston	35,535	2,573,287	36,480	2,260,743	896,169	883,382
Corpus Christi	3,530	256,188	2,614	181,186	—	—
Port Arthur, &c.	—	8,087	—	—	—	—
New Orleans	39,459	1,196,352	37,475	1,123,697	328,945	512,350
Gulfport	—	204	—	—	—	—
Mobile	5,505	211,071	2,945	221,911	36,171	11,125
Pensacola	—	9,823	—	11,259	—	—
Jacksonville	—	120	—	8	708	592
Savannah	3,046	307,166	4,629	495,631	46,836	30,856
Brunswick	—	—	—	—	—	—
Charleston	1,724	148,781	2,176	213,270	40,540	31,102
Lake Charles	—	5,505	—	756	—	—
Wilmington	792	109,070	1,051	85,823	41,216	23,423
Norfolk	2,875	199,458	2,679	188,710	102,038	82,591
N'port News, &c.	—	92	—	—	—	—
New York	2,332	31,455	50	5,008	77,563	191,747
Boston	16	1,785	183	4,313	3,182	4,355
Baltimore	930	33,008	1,890	44,636	1,201	1,632
Philadelphia	—	—	—	155	4,628	9,336
Totals	155,731	7,712,380	139,567	6,673,255	2,223,178	2,291,762

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1925-25.	1923-24.
Galveston	52,050	45,601	71,847	60,654	67,588	39,500
Houston, &c.	35,535	36,480	59,461	35,808	41,176	12,521
New Orleans	39,459	37,475	48,758	47,363	37,708	31,395
Mobile	5,505	2,945	6,059	4,820	1,495	1,733
Savannah	3,046	4,629	16,987	9,679	9,163	7,928
Brunswick	—	—	—	—	—	—
Charleston	1,724	2,176	6,858	4,554	4,977	3,301
Wilmington	792	1,051	1,951	1,485	1,418	1,953
Norfolk	2,875	2,679	7,165	5,588	7,816	5,071
N'port N., &c.	—	—	—	—	—	—
All others	14,745	6,531	16,112	3,276	8,564	824
Total this wk.	155,731	139,567	235,198	173,227	179,899	104,226

Since Aug. 1. 7,712,380 6,673,255 9,858,209 7,459,662 7,219,282 5,440,549

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 167,100 bales, of which 57,267 were to Great Britain, 14,386 to France, 44,617 to Germany, 19,487 to Italy, nil to Russia, 21,583 to Japan and China and 9,760 to other destinations. In the corresponding week last year total exports were 182,274 bales. For the season to date aggregate exports have been 5,526,951 bales, against 4,601,561 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 1 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	6,263	12,238	11,784	—	2,164	22,449
Houston	15,502	7,440	16,735	—	—	11,819	58,816
Texas City	—	—	—	562	—	—	562
Corpus Christi	3,530	—	—	—	—	—	3,530
New Orleans	21,721	383	9,476	5,997	—	—	40,407
Mobile	1,711	—	1,752	—	—	2,800	6,293
Savannah	4,430	—	1,477	—	—	—	5,907
Norfolk	1,017	—	1,059	1,144	—	1,980	4,280
New York	844	—	—	—	—	—	844
Los Angeles	7,481	300	1,600	—	—	3,300	14,151
San Francisco	1,061	—	250	—	—	500	1,811
Total	57,267	14,386	44,617	19,487	—	21,583	9,760
Total 1928	56,422	26,676	47,865	4,770	5,006	18,322	182,274
Total 1927	70,787	28,270	97,115	19,513	—	27,184	40,330

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 37,679 bales. In the corresponding month of the preceding season the exports were 41,940 bales. For the five months ended Dec. 31 1928 there were 119,227 bales exported, as against 107,823 bales for the corresponding five months of 1927.

From Aug. 1 1928 to Feb. 1 1929. Exports from—	Exported to—							
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	289,576	233,204	462,150	121,312	15,798	455,621	249,615	1,827,585
Houston	233,143	222,064	421,992	144,471	29,458	324,635	115,913	1,591,676
Texas City	24,647	9,298	30,066	1,616		7,213	8,849	81,689
Corpus Christi	47,576	41,724	87,712	21,774	4,904	55,036	27,862	286,588
Port Arthur	430	2,430	4,327	250			650	8,087
Lake Charles	1,296		1,151	3,250			330	6,027
New Orleans	296,981	65,318	169,847	76,667	68,440	112,493	71,443	861,189
Mobile	59,567	871	63,171	3,198		7,300	3,710	137,817
Pensacola	3,348		4,925	750		700	100	9,823
Savannah	121,652	24	99,588	1,200		10,500	2,501	235,465
Gulfport	204							
Charleston	48,556	777	50,307			850	10,647	111,137
Wilmington	26,800		5,585	27,060			2,500	61,935
Norfolk	61,612	638	17,369	1,144		4,000	1,305	76,068
Newport News	92							92
New York	12,993	4,470	25,832	12,334		6,009	12,316	73,954
Boston	548		41				2,080	3,069
Baltimore		1,865		1,459				3,324
Philadelphia								1
Los Angeles	32,550	11,949	26,952	2,250		26,472	1,609	101,782
San Diego	2,700	1,958	4,298				600	9,544
San Francisco	5,590	250	5,208	200		12,345	329	23,022
Seattle						15,973		15,973
Total	1,360,161	596,830	1,480,929	418,925	118,000	1,099,147	512,359	5,526,951
Total 1927-28	745,931	648,610	1,499,477	368,819	113,226	725,146	500,352	4,601,561
Total 1926-27	1,722,467	739,823	1,914,799	509,267	132,773	969,516	689,817	6,678,462

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 1 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	Total.	
Galveston	18,700	10,500	12,300	30,000	6,500	78,000	520,910
New Orleans	3,439	6,633	3,203	9,842	322	23,443	305,503
Savannah				500	300	800	46,036
Charleston							40,540
Mobile	5,616	562		4,300		10,478	25,693
Norfolk							102,038
Other ports *	10,000	6,000	9,000	16,000	1,000	42,000	1,027,738
Total 1929	37,755	23,698	24,503	60,642	8,122	154,720	2,068,458
Total 192	24,405	10,288	16,455	40,917	6,411	98,476	2,193,286
Total 1927	32,797	10,981	37,800	64,652	13,921	160,121	2,716,589

* Estimated.

Speculation in cotton for future delivery has still as a rule kept within very moderate bounds with the fluctuations correspondingly restricted. Prices ended higher. They showed a very slight upward tendency on Jan. 26 after some early small decline. For the technical position had grown stronger from the recent steady liquidation. That had naturally more or less clarified the situation. The shorts became more cautious. Europe inquired somewhat more freely if its actual purchases were not large enough to move prices. Spot houses, though they sold May, were buyers of March. The mills bought on a rather larger scale. On the 26th inst. there were bids of 19.75c. for blocks of 10,000 bales of May and some rather free buying was done at around that price early in the day, though it afterward rose to 19.86c. Buying power showed some signs of increasing, though it was not at all general. Yet Carolina interests bought on a notable scale. It was remarked too, that heavy liquidation early in the day was easily absorbed at prices showing slight changes. That was accounted more or less significant. New Orleans also showed better powers of resistance. The price to some has had the look of being more stabilized. In Liverpool the selling by local and London interests was nearly offset by the buying by the mills and the Continent which in fact did check any downward turn. Manchester reported a fair demand for cloths from China. The Shanghai auction sales were larger. Fall River reported a larger inquiry and if the actual sales of print cloths last week were only 25,000 to 30,000 pieces, this was some increase over the previous week. It was said, too, that the general textile situation in this country showed some improvement. At Charlotte, N. C., a fair trade took place if the demand for sheetings and print cloths was rather spasmodic. In tire fabrics a fair business was done for forward shipment. As regards spot cotton, reports from Mississippi stated that the tendency was towards higher premiums on the better grades and staples and there was an expectation of a higher basis in the near future. Some here were buying the next crop rather more readily. Though exports fell off, the excess over last year thus far was still large.

Prices on the 28th inst. ended 5 to 17 points higher with offerings on the whole smaller and the technical position better. Chicago was credited with buying considerable new contract October to cover. The trade and Wall Street bought. But at one time on that day there was a decline and at another, prices were irregular. The old crop showed less strength than the new. New Orleans and the Southwest sold. Liverpool sold to some extent, though it also bought. Its cables did not come up to the mark. London sold in Liverpool, while Bombay and the Continent continued to buy. Manchester was less active. On Feb. 2 there may be a strike of the Lancashire machinery cleaners with whom there is a dispute about the wage scale. At Thuringia, Saxony, 40,000 cotton mill workers may be locked out. Finally prices turned upward on the 28th on Western covering and more or less mill buying. Worth Street reported

that in some cases last week's sales of print cloths did not measure up to the production, though in others they did and more. Buying by China decreased noticeably at Manchester at one time early in the week. But it is said that China keeps up her boycott of Japanese goods and that means that China must sooner or later buy goods more freely from Manchester. Boston figures estimated the world's consumption of American cotton at about 15,000,000 bales against 15,500,000 last year and 15,800,000 the year before. For five months ending Dec. 31 the total is 680,000 bales less than in the same time last season.

On the 29th inst. prices declined moderately under further liquidation and some selling apparently by the Continent, the South and Wall Street. Dullness of spot cotton and goods together with persistent talk of possible mill curtailment unless trade improves deepened the pessimistic note. Manchester was less active. Liverpool was listless and sometimes lower than due in response to New York fluctuations. London was a persistent seller there, if Bombay and the Continent bought. March liquidation was something of a feature. The exports showed little improvement. The certificated stock here increased to 67,940 bales. It is true that at around 19.75c. for March and May not a little buying was again encountered. Prices, it was noticed, did not sink below the previous lows of the week. Some were encouraged by that. The technical position was necessarily better after so much recent liquidation. On Jan. 30 the suspension was announced of the New Orleans firm of Fontaine, Martin & Co., and for their account it was understood some 15,000 bales of March were sold. Other selling attributed to Texas, Chicago, Wall Street and wire houses raised the total of concentrated selling to a large amount. Prices declined 15 to 20 points, the old crop showing the least loss, though under the most pressure. Spot cotton was lower and reported generally quiet, though the southern sales after dropping for at least one day below those of the same day last year resumed the old excess over the same date in 1928. Cotton goods were reported as in moderate demand. On the other hand, considering all the circumstances, the decline could not be called severe. Prices did not fall below the low levels for this month of Jan. 7. Some reports said that the real dullness in goods was confined for the most part to a few constructions; apart from these, business was not so bad; the worst feature was the unsatisfactory prices.

To-day prices opened moderately lower with some renewal of long liquidation, the cables rather indifferent and the South and New Orleans selling as well as Liverpool. Later on the liquidation died down. Contracts became rather scarce. Prices advanced some 15 to 18 points from the bottom of the morning. The mills were buying. Large Southwestern spot interests were credited with buying during considerable of the day. Shorts took the alarm. Naturally their covering hastened the rally. It is not an uninteresting fact that closing prices of to-night are the same or a little higher than those of a week ago, despite the big wave of liquidation which has struck the market during the week. Final prices for the week are unchanged to 12 points higher. Spot cotton advanced 5 points to-day and ended at 20.05c. for middling, a decline for the week of 5 points.

The following averages of the differences between grades, as figured from the Jan. 31 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 7:

Middling fair	White	.77 on middling
Strict good middling	White	.57 on middling
Good middling	White	.39 on middling
Strict middling	White	.25 on middling
Middling	White	Basis
Strict low middling	White	.78 off middling
Low middling	White	1.62 off middling
*Strict good ordinary	White	2.49 off middling
*Good ordinary	White	3.39 off middling
Good middling	Extra white	.39 on middling
Strict middling	Extra white	.25 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.78 off middling
Low middling	Extra white	1.62 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.78 off middling
*Strict low middling	Spotted	1.60 off middling
*Low middling	Spotted	2.35 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.45 off middling
Strict middling	Yellow tinged	.92 off middling
*Middling	Yellow tinged	1.58 off middling
*Strict low middling	Yellow tinged	2.19 off middling
*Low middling	Yellow tinged	2.96 off middling
Good middling	Light yellow stained	1.02 off middling
*Strict middling	Light yellow stained	1.56 off middling
*Middling	Light yellow stained	2.24 off middling
Good middling	Yellow stained	1.34 off middling
*Strict middling	Yellow stained	2.07 off middling
*Middling	Yellow stained	2.72 off middling
Good middling	Gray	.67 off middling
Strict middling	Gray	1.08 off middling
*Middling	Gray	1.45 off middling
*Good middling	Blue stained	1.56 off middling
*Strict middling	Blue stained	2.17 off middling
*Middling	Blue stained	2.92 off middling

*Not delivered on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 26 to Feb. 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.10	20.15	20.05	19.95	20.00	20.05

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.
Jan.—						
Range—						
Closing—						
Feb.—						
Range—						
Closing—	19.85	19.88	19.76	19.67	19.64	19.69
Mar.—						
Range—	19.76-19.88	19.78-19.96	19.76-19.95	19.62-19.73	19.60-19.79	19.68-19.84
Closing—	19.85-19.86	19.90-19.92	19.78-19.79	19.69-19.70	19.77-19.79	19.82-19.84
Apr.—						
Range—						
Closing—	19.85	19.92	19.78	19.70	19.78	19.83
May—						
Range—	19.76-19.87	19.81-19.99	19.76-19.97	19.63-19.74	19.62-19.80	19.68-19.86
Closing—	18.86-19.87	19.93-19.95	19.79-19.80	19.71	19.79-19.80	19.85-19.86
June—						
Range—						
Closing—	19.67	19.76	19.63	19.53	19.62	19.66
July—						
Range—	19.39-19.49	19.45-19.65	19.44-19.63	19.31-19.41	19.26-19.45	19.33-19.50
Closing—	19.48-19.49	19.59-19.60	19.46-19.47	19.35-19.36	19.45	19.48-19.50
Aug.—						
Range—						
Closing—	19.40	19.53	19.43	19.29	19.40	19.44
Sept.—						
Range—						
Closing—	19.33	19.47	19.39	19.22	19.34	19.40
Oct.—						
Range—	19.15-19.26	19.21-19.41	19.32-19.41	19.15-19.25	19.08-19.29	19.20-19.37
Closing—	19.26	19.41	19.35	19.15	19.29	19.36
Oct. (new)						
Range—	19.03-10.13	10.08-10.30	19.13-19.28	18.98-19.10	18.93-19.17	19.03-19.24
Closing—	19.11-19.13	19.28-19.30	10.20	19.00-19.03	19.16-19.17	19.20-19.24
Nov.—						
Range—						
Closing—	19.29	19.44	19.38	19.18	19.32	19.39
Nov. (new)						
Range—						
Closing—	19.14	19.31	19.23	19.03	19.19	19.23
Dec.—						
Range—	19.07-19.19	19.13-19.35	19.22-19.34	19.04-19.14	18.98-19.22	19.11-19.26
Closing—	19.19	19.35	19.25	19.05	19.22	19.26
Jan.—						
Range—						19.15-19.20
Closing—						19.26

Range of future prices at New York for week ending Feb. 1 1929 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
Jan. 1929.		17.00 Feb. 2 1928 22.45 Jan. 29 1928
Feb. 1929.		18.68 Aug. 21 1928 20.07 Dec. 24 1928
Mar. 1929.	19.60 Jan. 31	19.96 Jan. 28 17.20 Sept. 19 1928 22.36 June 29 1928
Apr. 1929.		18.58 Aug. 18 1928 22.08 July 9 1928
May 1929.	19.62 Jan. 31	17.72 Sept. 19 1928 22.30 June 29 1928
June 1929.		18.00 Aug. 13 1928 20.43 Nov. 26 1928
July 1929.	19.26 Jan. 31	17.12 Sept. 19 1928 20.57 Nov. 27 1928
Aug. 1929.		
Sept. 1929.		19.50 Dec. 6 1928 19.63 Dec. 18 1928
Oct. 1929.	18.93 Jan. 31	19.41 Jan. 28 18.08 Nov. 5 1928 20.02 Nov. 27 1928
Nov. 1929.		19.45 Dec. 15 1928 19.60 Dec. 18 1928
Dec. 1929.	18.98 Jan. 31	19.35 Jan. 28 18.89 Jan. 7 1929 19.65 Jan. 14 1929
Jan. 1930.	19.15 Feb. 1	19.20 Feb. 1 1929 19.20 Feb. 1 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Feb. 1—	1928.	1927.	1926.
Stock at Liverpool.....bales.	964,000	796,000	1,310,000
Stock at London.....			863,000
Stock at Manchester.....	98,000	68,000	163,000
			79,000
Total Great Britain.....	1,062,000	864,000	1,473,000
Stock at Hamburg.....			942,000
Stock at Bremen.....	685,000	603,000	605,000
Stock at Havre.....	266,000	333,000	288,000
Stock at Rotterdam.....	15,000	11,000	14,000
Stock at Barcelona.....	89,000	120,000	105,000
Stock at Genoa.....	64,000	63,000	61,000
Stock at Ghent.....			23,000
Stock at Antwerp.....			
Total Continental stocks.....	1,139,000	1,130,000	1,073,000
			635,000

Total European stocks.....	2,201,000	1,994,000	2,546,000	1,577,000
India cotton afloat for Europe.....	147,000	155,000	76,000	133,000
American cotton afloat for Europe.....	416,000	363,000	729,000	488,000
Egypt, Brazil, &c., afloat for Europe.....	77,000	78,000	84,000	100,000
Stock in Alexandria, Egypt.....	461,000	419,000	436,000	301,000
Stock in Bombay, India.....	1,009,000	728,000	580,000	717,000
Stock in U. S. ports.....	2,223,178	2,291,762	2,876,710	1,504,157
Stock in U. S. interior towns.....	1,072,678	1,134,087	1,404,189	1,930,287
U. S. exports to-day.....				3,067

Total visible supply.....	7,606,856	7,162,849	8,741,899	6,753,511
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	678,000	549,000	987,000	592,000
Manchester stock.....	74,000	56,000	145,000	61,000
Continental stock.....	1,046,000	1,076,000	1,035,000	600,000
American afloat for Europe.....	416,000	363,000	729,000	488,000
U. S. port stocks.....	2,223,178	2,291,762	2,876,710	1,504,157
U. S. interior stocks.....	1,072,678	1,134,087	1,404,189	1,930,287
U. S. exports to-day.....				3,067

Total American.....	5,509,856	5,469,849	7,175,899	5,178,511
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	286,000	247,000	323,000	271,000
London stock.....				
Manchester.....	24,000	12,000	19,000	18,000
Continental stock.....	93,000	54,000	38,000	35,000
Indian afloat for Europe.....	147,000	155,000	76,000	133,000
Egypt, Brazil, &c., afloat.....	77,000	78,000	84,000	100,000
Stock in Alexandria, Egypt.....	461,000	419,000	436,000	301,000
Stock in Bombay, India.....	1,009,000	728,000	590,000	717,000

Total East India, &c.....	2,097,000	1,693,000	1,566,000	1,575,000
Total American.....	5,509,856	5,469,849	7,175,899	5,178,511

Total visible supply.....	7,606,856	7,162,849	8,741,899	6,753,511
Middling uplands, Liverpool.....	10.35d.	9.79d.	7.47d.	10.80d.
Middling uplands, New York.....	20.05c.	17.65c.	14.00c.	20.80c.
Egypt, good Sakel, Liverpool.....	19.70d.	18.00d.	15.50d.	19.95d.
Peruvian, rough good, Liverpool.....	14.50d.	12.00d.	11.50d.	23.00d.
Broach, fine, Liverpool.....	8.85d.	8.80d.	6.65d.	9.45d.
Tinnevely, good, Liverpool.....	10.10d.	9.50d.	7.00d.	9.85d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 170,000 bales. The above figures for 1929 show a decrease from last week of 43,656 bales, a gain of 444,007 over 1928, a

decrease of 1,135,043 bales from 1927, and a gain of 853,345 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 1 1929.				Movement to Feb. 3 1928.			
	Receipts.		Ship- ments, Week.	Stocks Feb. 1.	Receipts.		Ship- ments, Week.	Stocks Feb. 3.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,014	51,140	357	10,413	2,717	81,031	4,653	11,566
Eufaula.....	222	12,984	125	6,078	163	18,306	409	9,597
Montgomery.....	554	51,615	924	24,247	347	69,296	1,791	29,690
Selma.....	285	43,495	2,099	22,159	49	55,611	672	25,028
Ark., Blytheville	979	78,277	2,507	16,885	1,469	74,374	3,145	18,803
Forest City.....	257	24,875	930	9,417	320	34,892	694	13,548
Helena.....	500	53,356	1,500	17,131	1,239	47,659	1,109	20,869
Hope.....	313	55,051	1,929	7,813	313	44,060	637	5,515
Jonesboro.....	465	32,020	770	4,479	680	30,549	608	5,595
Little Rock.....	1,617	105,762	2,078	23,386	1,480	97,543	2,857	23,819
Newport.....	123	45,439	1,363	7,642	268	46,905	1,103	6,668
Pine Bluff.....	2,062	123,980	4,295	32,794	1,690	115,050	2,735	37,914
Walnut Ridge	1,157	35,709	2,449	10,215	928	33,323	1,439	7,197
Ga., Albany	—	3,558	—	1,890	17	4,962	50	2,167
Athens.....	63	27,731	250	13,940	500	48,355	2,000	17,969
Atlanta.....	2,020	106,544	2,922	54,871	2,987	101,262	2,889	35,246
Augusta.....	5,352	188,897	4,009	74,446	2,109	222,660	6,140	86,542
Columbus.....	1,422	41,353	531	9,308	311	49,373	1,082	2,745
Macon.....	944	49,934	949	8,577	888	50,138	1,227	5,384
Rome.....	625	33,856	300	30,240	357	32,163	250	18,291
La., Shreveport	1,094	138,972	2,532	61,108	383	91,968	980	44,951
Miss., Clarksdale	735	138,907	6,518	35,513	919	147,992	3,949	65,423
Columbus.....	158	29,023	919	12,145	180	32,823	430	8,813
Greenwood.....	720	183,848	6,107	50,699	752	153,231	2,015	80,282
Meridian.....	500	44,966	500	9,458	216	36,891	725	8,396
Natchez.....	967	27,053	824	20,568	1,069	34,701	1,152	20,641
Vicksburg.....	260	23,971	372	4,744	157	16,772	84	7,503
Yazoo City.....	75	39,142	933	9,680	98	27,269	404	15,781
Mo., St. Louis	18,726	305,726	18,102	26,869	9,694	247,143	9,826	2,498
N.C., Greensboro	887	15,708	402	10,011	191	21,315	1,074	17,796
Raleigh.....	—	—	—	—	208	11,404	281	4,394
Oklahoma								
15 towns *.....	9,664	736,441	17,400	56,199	10,571	696,314	14,306	84,323
S.C., Greenville	4,977	127,096	2,826	44,435	7,726	236,392	12,145	69,549
Tenn., Memphis	54,448	1,309,252	60,267	282,576	36,252	1,112,029	43,650	242,873
Texas, Abilene.....	1,232	48,159	1,520	1,994	1,406	47,923	1,220	1,679
Austin.....	239	47,001	209	2,744	175	24,392	162	2,837
Brenham.....	353	30,926	3,848	8,007	192	24,074	144	11,936
Dallas.....	2,779	118,854	4,942	19,393	1,436	78,223	1,170	26,545
Paris.....	661	86,650	1,687	4,652	773	70,143	1,236	5,821
Robstown.....	3	27,996	92	597	—	29,692	—	1,465
San Antonio.....	527	41,228	388	2,219	89	33,036	345	4,520
Texarkana.....	235	62,325	643	10,142	200	54,117	1,000	9,720
Waco.....	1,345	137,019	2,239	12,994	1,061	82,862	1,361	12,688
Total, 56 towns	120,559	4,885,837	163,607	107,267	92,580	4,568,118	132,694	113,408

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 46,021 bales and are to-night 61,409 bales less than at the same time last year. The receipts at all the towns have been 27,979 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 1.	155,731	7,712,380	139,567	6,673,255
Net overland to Feb. 1.	22,504	391,605	13,189	346,550
South'n consumption to Feb. 1.	118,000	2,835,000	90,000	2,951,000
Total marketed	296,235	10,938,985	242,756	9,970,805
Interior stocks in excess	*46,021	755,209	*46,009	761,235
Excess of Southern mill takings over consumption to Jan. 1.	---	739,132	---	329,928
Came into sight during week	250,214	---	196,747	---
Total in sight Feb. 1.	---	12,433,326	---	11,061,968
North. spinners' takings to Feb. 1.	26,770	776,539	36,884	933,265

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Feb. 4.	303,838	1926—	14,626,905
1926—Feb. 5.	240,259	1925—	12,991,736
1925—Feb. 6.	235,534	1924—	11,937,131

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 1.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.
Galveston	19.30	19.40	19.25	19.15	19.25	19.30
New Orleans	18.97	18.97	18.87	18.79	18.88	18.88
Mobile	18.65	18.70	18.60	18.50	18.60	18.65
Savannah	19.12	19.15	19.03	18.95	19.04	19.09
Norfolk	19.13	19.13	19.00	18.94	19.04	19.13
Baltimore	19.50	19.50	19.50	19.40	19.40	19.50
Augusta	19.06	19.13	19.00	18.94	19.00	19.06
Memphis	18.25	18.40	18.30	18.20	18.30	18.30
Houston	19.15	19.20	19.05	18.95	19.05	19.10
Little Rock	18.32	18.40	18.28	18.28	18.28	18.28
Dallas	18.50	18.60	18.45	18.40	18.45	18.50
Fort Worth	---	18.60	18.45	18.40	18.50	18.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.
January	---	---	---	---	---	---
February	---	---	---	---	---	---
March	19.21-19.22	19.24-19.26	19.12-19.15	19.04-19.05	10.13-19.15	19.17
April	---	---	---	---	---	---
May	19.24-19.25	19.29-19.31	19.16-19.18	19.08-19.09	19.17-19.18	19.21-19.22
June	---	---	---	---	---	---
July	19.22	19.22-19.29	19.15-19.16	19.07-19.08	19.17	19.20-19.21
August	---	---	---	---	---	---
September	---	---	---	---	---	---
October	18.84	18.97	18.87-18.88	18.76-18.77	18.84	18.94
November	---	---	---	---	---	---
December	18.78	Bid	18.97	Bid	18.81	Bid
Options	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Spot	Very st'dy	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather in the greater part of the cotton belt has been seasonable. Rainfall has been scattered and precipitation light.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	dry	high 70	low 39 mean 55
Arlene, Texas	1 day	0.01 in.	high 70 low 20 mean 45
Brownsville, Texas	1 day	0.12 in.	high 76 low 46 mean 61
Corpus Christi, Texas	dry	high 74	low 44 mean 59
Dallas, Texas	dry	high 56	low 24 mean 40
Del Rio, Texas	dry	high 68	low 32 mean 50
Palestine, Texas	dry	high 68	low 26 mean 47
San Antonio, Texas	dry	high 70	low 32 mean 51
New Orleans, La.	2 days	1.73 in.	high -- low -- mean 55
Shreveport, La.	2 days	0.48 in.	high 66 low 23 mean 45
Mobile, Ala.	2 days	0.72 in.	high 70 low 33 mean 52
Savannah, Ga.	2 days	1.24 in.	high 72 low 35 mean 54
Charleston, S. C.	2 days	0.89 in.	high 71 low 34 mean 53
Memphis, Tenn.	2 days	0.23 in.	high 47 low 22 mean 34

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 1 1929.	Feb. 3 1928.
New Orleans	Above zero of gauge—	9.0
Memphis	Above zero of gauge—	8.2
Nashville	Above zero of gauge—	21.3
Shreveport	Above zero of gauge—	11.4
Vicksburg	Above zero of gauge—	8.8
		31.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Oct. 25.	550,877	424,130	535,376	953,520	1,101,815	1,166,683	657,285	551,145	625,934
Nov. 2.	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,351	536,276	606,530
9.	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16.	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	583,298
23.	351,505	257,764	470,442	1,155,384	1,307,971	1,456,381	406,968	275,326	511,728
30.	365,189	284,933	482,959	1,215,763	1,329,900	1,490,161	425,558	306,862	516,739
Dec. 7.	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14.	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479
21.	265,780	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	345,938
28.	255,661	159,069	323,796	1,255,901	1,328,743	1,562,861	278,131	179,042	325,197
Jan. 4.	188,208	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	206,252
11.	172,340	117,331	264,749	1,203,459	1,261,688	1,509,833	135,168	83,487	284,220
18.	151,177	122,215	296,254	1,161,140	1,217,543	1,487,981	108,858	78,077	274,402
25.	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380
Feb. 1.	155,731	139,567	235,198	1,072,678	1,134,087	1,404,189	109,710	93,558	171,958

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,347,291 bales; in 1927-28 were 7,422,989 bales, and in 1926-27 were 10,525,547 bales. (2) That, although the receipts at the outports the past week were 155,731 bales, the actual movement from plantations was 109,710 bales, stocks at interior towns having decreased 46,021 bales during the week. Last year receipts from the plantations for the week were 93,558 bales and for 1927 they were 171,958 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 25.	7,650,512	---	7,261,260	---
Visible supply Aug. 1.	---	4,175,480	---	4,961,754
American in sight to Feb. 1.	250,214	12,433,326	196,747	11,061,968
Bombay receipts to Jan. 31.	136,000	1,281,000	118,000	1,499,000
Other India ship's to Jan. 31.	1,000	261,000	18,000	303,500
Alexandria receipts to Jan. 30.	31,000	1,241,200	21,000	934,860
Other supply to Jan. 30 *b.	15,000	453,000	12,000	397,000
Total supply	8,083,726	19,845,006	7,627,007	19,158,082
Deduct—	---	---	---	---
Visible supply Feb. 1.	7,606,856	7,606,856	7,162,849	7,162,849
Total takings to Feb. 1. a.	476,870	12,238,150	464,158	11,995,233
Of which American	344,870	9,064,950	301,158	8,981,873
Of which other	132,000	3,173,200	163,000	3,013,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,835,000 bales in 1928-29 and 2,951,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,403,150 bales in 1928-29 and 9,044,233 bales in 1927-28, of which 6,229,950 bales and 5,973,419 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 31. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	136,000	1,281,000	118,000	1,499,000	161,000	1,437,000
Exports from—						
For the Week.						
Since August 1.						
Great Britain, Continent, Japan & China, Total.						
Bombay	---	22,000	38,000	60,000	21,000	380,000
1928-29.	---	22,000	38,000	60,000	21,000	380,000
1927-28.	2,000	---	21,000	23,000	27,000	238,000
1926-27.	---	11,000	73,000	84,000	2,000	149,000
Other India	---	1,000	---	1,000	46,000	215,000
1928-29.	---	1,000	---	1,000	46,000	215,000
1927-28.	8,000	10,000	---	18,000	51,500	252,000
1926-27.	---	1,000	---	1,000	17,000	168,000
Total all—	---	23,000	38,000	61,000	67,000	595,000
1928-29.	---	23,000	38,000	61,000	67,000	595,000
1927-28.	10,000	10,000	21,000	41,000	78,500	490,000
1926-27.	---	12,000	73,000	85,000	19,000	317,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales. Exports from all India ports record an increase of 20,000 bales during the week, and since Aug. 1 show an increase of 332,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is active and for cloths is quiet. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.			1927.		
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l Up'ds.	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l Up'ds.
Oct. 25.	15 1/4 @ 16 1/4	13 1 @ 13 3	10.51	16 1/4 @ 18 1/4	13 3 @ 13 6	11.66
Nov. 2.	15 @ 16 1/4	13 1 @ 13 3	10.49	16 1/4 @ 18 1/4	13 3 @ 13 6	11.75
9.	15 @ 16 1/4	13 0 @ 13 2	10.46	14 @ 16	13 0 @ 13 3	11.04
16.	16 1/4 @ 17 1/4	13 0 @ 13 2	10.55	15 1/4 @ 17 1/4	13 0 @ 13 3	10.91
23.	15 1/4 @ 16 1/4	13 1 @ 13 3	10.84	15 1/4 @ 17 1/4	13 1 @ 13 2	11.14
30.	15 1/4 @ 16 1/4	13 3 @ 13 6	10.97	15 1/4 @ 17 0	13 1 @ 13 4	10.90
Dec. 7.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 16 1/4	13 1 @ 13 4	10.68
14.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.69	15 1/4 @ 16 1/4	13 0 @ 13 4	10.68
21.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.58	15 1/4 @ 16 1/4	13 2 @ 13 7	10.88
28.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 17	13 4 @ 14 1	11.06
Jan. 4.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.50	15 1/4 @ 17 0	13 5 @ 14 1	10.92
11.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.50	15 1/4 @ 16 1/4	13 5 @ 14 1	10.90
18.	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 16 1/4	13 7 @ 14 1	10.62
25.	15 1/4 @ 16 1/4	13 3 @ 13 6	10.48	15 @ 16 1/4	13 6 @ 14 0	10.32
Feb. 2.	15 1/4 @ 16 1/4	13 3 @ 13 6	10.35	14 1/4 @ 15 1/4	13 5 @ 13 7	9.79

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 30.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—	---	---	---
This week.	155,000	105,000	210,000
Since Aug. 1.	6,190,000	4,477,163	5,692,009

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	7,000	106,770	6,750	83,106	7,750	136,533
To Manchester, &c.....	—	105,170	7,000	87,137	10,000	104,415
To Continent & India.....	15,000	278,757	8,000	223,723	11,250	201,162
To America.....	1,000	86,871	5,000	76,418	400	73,301
Total exports.....	23,000	577,568	26,750	470,384	29,400	515,411

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Jan. 30 were 155,000 cantars and the foreign shipments 23,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,100 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Liverpool—Jan. 25—Lancastria, 844.....	844
NEW ORLEANS—To Bordeaux—Jan. 24—Aster, 383.....	383
To Genoa—Jan. 26—Labette, 915; Cherca, 150.....Jan. 30—	—
Montello, 2,416.....	3,481
To Venice—Jan. 28—Burma, 1,916.....	1,916
To Trieste—Jan. 28—Burma, 200.....	200
To Barcelona—Jan. 29—Cardonia, 215.....	215
To Montevideo—Jan. 18—Clavarack, 11.....	11
To Buenaventura—Jan. 18—Mineola, 75.....	75
To Liverpool—Jan. 30—Davisian, 11,194.....Jan. 29—West	—
Hematite, 6,378.....	17,572
To Manchester—Jan. 30—Davisian, 1,776.....Jan. 29—West	—
Hematite, 2,373.....	4,149
To Naples—Jan. 30—Montello, 400.....	400
To Bremen—Jan. 29—Gonzenheim, 4,728; Western Queen,	—
3,929.....	8,657
To Hamburg—Jan. 29—Gonzenheim, 819.....	819
To Rotterdam—Jan. 20—Oakwood, 100.....Jan. 29—Western	—
Queen, 2,429.....	2,529
SAVANNAH—To Bremen—Jan. 25—Liberty Glo, 618.....	618
To Hamburg—Jan. 25—Liberty Glo, 859.....	859
To Rotterdam—Jan. 25—Liberty Glo, 50.....	50
To Liverpool—Jan. 26—Daytonian, 4,205.....	4,205
To Manchester—Jan. 26—Daytonian, 225.....	225
NORFOLK—To Bremen—Jan. 26—Schwarzwald, 559.....Jan. 28	—
—Koin, 500.....	1,059
To Genoa—Jan. 28—Exmoor, 1,144.....	1,144
To China—Jan. 26—Silberbeech, 1,000.....	1,000
To Liverpool—Jan. 29—Cold Harbor, 747.....	747
To Manchester—Jan. 29—Cold Harbor, 270.....	270
To Antwerp—Jan. 30—West Eldara, 60.....	60
SAN FRANCISCO—To Bremen—Jan. 19—Los Angeles, 100.....	100
Jan. 28—Witell, 150.....	250
To Japan—Jan. 21—Norfolk Maru, 200.....Jan. 25—Silver	—
quava, 300.....	500
To Liverpool—Jan. 26—East Lynn, 1,061.....	1,061
HOUSTON—To Bremen—Jan. 25—Ares, 1,644.....Jan. 26—Ventura	—
de Larrinaga, 1,404.....Jan. 28—Elbergen, 7,265.....	—
Jan. 29—Villaperosa, 1,368.....Jan. 31—Cedrus, 3,604.....	—
To Hamburg—Jan. 26—Ventura de Larrinaga, 100.....Jan. 28	—
—Elbergen, 1,350.....	1,450
To Copenhagen—Jan. 26—Ventura de Larrinaga, 100.....	100
To Barcelona—Jan. 28—Mar Baltico, 2,224.....	2,224
To Japan—Jan. 28—Tofuku Maru, 7,456.....Jan. 31—Victor	—
ious, 1,475.....	8,931
To Rotterdam—Jan. 29—Villaperosa, 1,238.....	1,238
To China—Jan. 26—Tofuku Maru, 1,410.....Jan. 31—Victor	—
ious, 1,478.....	2,888
To Liverpool—Jan. 28—Anselma de Larrinaga, 2,620.....	2,620
To Manchester—Jan. 28—Anselma de Larrinaga, 1,765.....	—
Jan. 29—Dakarian, 6,064; Jan. 30—Steadfast, 3,616.....	—
To Havre—Jan. 29—St. Andrew, 1,149.....Jan. 29—Dakarian,	—
552.....Jan. 30—Steadfast, 885.....Jan. 31—Jacques Cartier,	—
4,641.....	7,227
To Ghent—Jan. 29—St. Andrew, 1,758.....	1,758
To Dunkirk—Jan. 31—Jacques Cartier, 1,650.....	1,650
SAN PEDRO—To Liverpool—Jan. 26—Robinhood, 591; Kastilla,	—
100.....Jan. 29—East Lynn, 6,560.....	—
To Japan—Jan. 26—Hawaii Maru, 1,800.....Jan. 30—Bel-	—
fast Mar, 1,000.....	2,800
To China—Jan. 26—Hawaii Maru, 500.....	500
To Bremen—Jan. 28—Hessen, 800; Glamorganshire, 700.....	—
Jan. 30—Witell, 100.....	1,600
To Manchester—Jan. 26—Kastilla, 200.....	200
To Havre—Jan. 30—Zerony, 300.....	300
To Vera Cruz—Jan. 30—Point Gordo, 1,500.....	1,500
GALVESTON—To Bremen—Jan. 22—Ares, 3,826.....Jan. 29—	—
Cedrus, 2,680; Ventura de Larrinaga, 5,732.....	—
To Genoa—Jan. 25—Collingsworth, 2,098; Monbaldo, 5,600	—
Jan. 29—Terni, 1,094.....	8,792
To Japan—Jan. 29—Tafuku Maru, 1994.....	1,994
To Naples—Jan. 25—Collingsworth, 200.....	200
To China—Jan. 29—Tafuku Maru, 170.....	170
To Havre—Jan. 28—Jacques Cartier, 4,210.....	4,210
To Dunkirk—Jan. 28—Jacques Cartier, 2,053.....	2,053
To Venice—Jan. 29—Burma, 1,170.....	1,170
To Trieste—Jan. 29—Burma, 1,622.....	1,622
MOBILE—To Japan—Jan. 26—Chattanooga City, 2,800.....	2,800
To Liverpool—Jan. 26—Malden Creek, 557.....	557
To Manchester—Jan. 26—Malden Creek, 1,134.....	1,134
To Bremen—Jan. 26—West Gotomska, 1,632.....	1,632
To Hamburg—Jan. 26—West Gotomska, 150.....	150
CORPUS CHRISTI—To Liverpool—Jan. 26—Elmsport, 3,530.....	3,530
TEXAS CITY—To Genoa—Jan. 23—Collingsworth, 562.....	562
Total.....	167,100

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.		High Density.	Stand. ard.		High Density.	Stand. ard.
Liverpool.....	.45c.	.60c.	Oslo.....	.50c.	.60c.	Shanghai.....	.70c.	.85c.
Manchester.....	.45c.	.60c.	Stockholm.....	.60c.	.75c.	Bombay.....	.70c.	.85c.
Antwerp.....	.45c.	.60c.	Trieste.....	.50c.	.65c.	Bremen.....	.45c.	.60c.
Havre.....	.31c.	.45c.	Fiume.....	.50c.	.65c.	Hamburg.....	.45c.	.60c.
Rotterdam.....	.45c.	.60c.	Lisbon.....	.45c.	.60c.	Piræus.....	.75c.	.90c.
Genoa.....	.50c.	.65c.	Oporto.....	.60c.	.75c.	Salonica.....	.75c.	.90c.
			Barcelona.....	.30c.	.45c.	Venice.....	.50c.	.65c.
			Japan.....	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 11.	Jan. 18.	Jan. 25.	Feb. 1.
Sales of the week.....	32,000	44,000	27,000	29,000
Of which American.....	21,000	26,000	17,000	19,000
Actual exports.....	1,000	1,000	1,000	1,000
Forwarded.....	75,000	69,000	59,000	63,000
Total stocks.....	893,000	921,000	959,000	964,000
Of which American.....	612,000	638,000	670,000	678,000
Total imports.....	99,000	93,000	103,000	78,000
Of which American.....	56,000	75,000	75,000	60,000
Amount afloat.....	299,000	254,000	228,000	224,000
Of which American.....	218,000	178,000	162,000	161,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet.
Mid. Up'ls	10.39d.	10.42d.	10.44d.	10.34d.	10.37d.	10.35d.
Sales.....	4,000	5,000	5,000	5,000	6,000	5,000
Futures.	Quiet	Quiet	Steady	Quiet	St'y. 2 pts. adv. to lpt.	Quiet
Market opened	3 to 6 pts. decline.	3 to 5 pts. advance.	2 to 4 pts. advance.	6 to 8 pts. decline.	decline.	6 to 8 pts. advance.
Market, 4 P. M.	Quiet	Steady	Quiet	Barely st'y	Easy	Steady
	6 to 8 pts. decline.	3 to 7 pts. advance.	2pts. dec. to pts. adv.	10 to 15 pts. decline.	2 to 6 pts. decline.	6 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

	Jan. 19 to Jan. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 12.15 4.00 12.15 4.00 12.15 4.00 12.15 4.00 12.15 4.00	p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m. p. m.					
January (1929)	d.	d.	d.	d.	d.	d.	d.
February	10.14 10.17 10.19 10.19 10.18 10.09 10.08 10.09 10.00 10.10 10.07						
March	10.15 10.18 10.20 10.20 10.18 10.09 10.06 10.16 10.08 10.16 10.14						
April	10.21 10.24 10.26 10.27 10.26 10.17 10.12 10.17 10.00 10.17 10.16						
May	10.22 10.25 10.25 10.28 10.27 10.18 10.12 10.23 10.15 10.23 10.22						
June	10.26 10.30 10.32 10.33 10.33 10.24 10.19 10.19 10.12 10.20 10.19						
July	10.23 10.26 10.26 10.29 10.29 10.20 10.16 10.21 10.14 10.22 10.21						
August	10.24 10.27 10.29 10.31 10.31 10.22 10.18 10.16 10.09 10.17 10.16						
September	10.18 10.21 10.23 10.26 10.26 10.17 10.13 10.10 10.04 10.12 10.11						
October	10.12 10.15 10.17 10.20 10.21 10.12 10.08 10.05 10.06 10.05 10.07						
November	10.06 10.09 10.12 10.15 10.16 10.07 10.03 10.01 9.96 10.05 10.05						
December	10.02 10.05 10.08 10.11 10.12 10.04 10.00 10.02 9.97 10.05 10.05						
January (1930)	10.02 10.05 10.09 10.12 10.13 10.04 10.01 9.99 9.95 10.03 10.03						
	9.99 10.03 10.06 10.09 10.10 10.01 9.98 9.98 9.95 10.00 10.03						

BREADSTUFFS

Friday Night, Feb. 1 1929.

Flour was firm as a reflection of the recent rise in wheat and in some cases a rather better demand was reported from here and there. But on the whole, it looked as though business was quiet. That is to say, buyers paid no great attention to the rise in wheat, simply consulting the stage of their supplies and buying accordingly, and for the most part in small lots. They buy only to satisfy immediate requirements. San Francisco reported a decline in flour prices on the Pacific Coast of 20c.

Wheat shows little net change for the week. Some realizing of profits offsetting very cold weather in the winter wheat belt. It is believed, too, that the Southern hemisphere shipments will soon increase materially. On the 26th inst. prices advanced slightly on firm foreign markets and apprehensions of damage to the winter wheat from cold weather and a lack of adequate snow protection. The early rise in corn was also bracing to wheat for a time. It was said also that some large speculative interests are on the long side of wheat. The Southwest and the Northwest bought, their buying coinciding with reports of deterioration of the crop in the West and the Southwest. But after a rise of nearly 15c. since Jan. 5 there was a natural desire to secure profits. This selling caused a break of 1½c. from the early top. No export business was reported. Yet the general sentiment remained bullish. On the 28th, prices fell 1½ to 1¾c. on liquidation and short selling linked with large Southwestern receipts, large world shipments and lower cables. World's shipments were 21,477,000 bushels, and the quantity on passage increased about 3,000,000, the total being 63,024,000 bushels. India was selling wheat. This affected English markets. Southwestern carlots receipts were unusually heavy and Southwestern interests were reported to be selling all day. Export demand was small. The United States visible supply decreased last week 1,748,000 bushels against 1,267,000 a year ago. The total now is 129,081,000 bushels against 78,445,000 a year ago.

On the 29th, prices ended 1½c. higher with snow forecast for the Southwest, the cables lower, River Plate offerings larger in Europe, the Northwest selling, export trade dull and in general the sentiment bearish. Foreign advices stated that Argentine offerings were larger. It is expected that heavy shipments will be made from that country, as well as from Australia weekly from now on. The demand for American cash wheat was confined to mills which want the choice grades. Ordinary qualities were dull. The price parity was said to be against export business. Yet some 500,000 to 600,000 bushels were sold for export, mostly Manitoba wheat, very little being domestic.

On the 30th, prices advanced 1½ to 2c. on unfavorable reports from the winter wheat belt, bullish government and Kansas State reports, better cables and an increased foreign demand. Canadian country marketings are decreasing and the weather was cold there. The Government report stated that all fields were practically without snow covering and that freezing temperatures and ice formations in parts of Illinois, Missouri and Indiana were injuring the crop. The Kansas State report was of a similar nature. Private crop advices from Kansas City said that all the wheat estimated to be on hand would be needed if the numerous unfavorable reports concerning the weather and crop prove to be true. To-day prices ended at an advance of 1 to 1½c. in the various markets on continued cold weather in the winter wheat belt, and better cables than due. Commission houses were good buyers and some large operators were said to be on the bull side. Export sales however were not large, i. e., 250,000 bushels. Argentine

exports for the week were 6,138,000 bushels and Australian 4,536,000. Bradstreet's North American was 8,728,000 bushels, indicating world's shipments for the week of 19,482,000 bushels. Cash markets were rather quiet but steady. Final prices show a decline for the week, however, of $\frac{1}{2}$ to $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	164 $\frac{1}{2}$	163	160 $\frac{1}{2}$	162 $\frac{1}{2}$	162 $\frac{1}{2}$	164 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	125	123 $\frac{1}{2}$	122 $\frac{1}{2}$	124 $\frac{1}{2}$	124	125 $\frac{1}{2}$
May	128 $\frac{1}{2}$	126 $\frac{1}{2}$	125 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	129
July	130 $\frac{1}{2}$	128 $\frac{1}{2}$	127 $\frac{1}{2}$	129 $\frac{1}{2}$	129 $\frac{1}{2}$	130 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	129 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	128 $\frac{1}{2}$	128 $\frac{1}{2}$	129 $\frac{1}{2}$
July	130 $\frac{1}{2}$	129 $\frac{1}{2}$	128 $\frac{1}{2}$	130	130 $\frac{1}{2}$	131 $\frac{1}{2}$
October	129	127 $\frac{1}{2}$	126 $\frac{1}{2}$	127 $\frac{1}{2}$	127 $\frac{1}{2}$	129 $\frac{1}{2}$

Indian corn has latterly weakened somewhat owing to reports of beneficial rains in Argentina. On the 26th prices advanced to new high levels for the season, stimulated partly by an estimate of the Argentina surplus as only 167,000,000 bushels against 255,000,000 last year. Buenos Aires was unchanged to $\frac{1}{2}$ c. higher. In Chicago the shorts covered freely, fearing that prices might continue firm until the receipts should increase materially. But later in the day the early strength gave way under profit taking and local selling left the closing prices $\frac{1}{2}$ to $\frac{1}{4}$ c. net lower. The decline was checked by buying against bids. Country offerings were small and the belief in higher prices was still very general for ultimate results, irrespective of passing fluctuations. On the 28th, prices ended about $\frac{1}{4}$ c. lower with cold clear weather. Corn was affected by the decline in wheat, in spite of small offerings. Argentine was dry, but bullish factors counted for nothing in what looked like a long market. The United States visible supply increased last week 2,364,000 bushels against a decrease last year of 735,000 bushels. The total is now 24,515,000 bushels against 28,557,000 a year ago.

On the 29th, prices fell $\frac{3}{4}$ to 1c. on lower cables from Liverpool and Buenos Aires, reselling of River Plate corn and better weather at the West for moving the crop. Temperatures were lower in Argentina but there was no rain; it may be that cooler weather is the precursor of rain. On the 30th, prices were $\frac{1}{4}$ to $\frac{1}{2}$ c. higher, owing to unfavorable reports from Argentina. The weather was clear and warmer. The forecast was for snow and rain. This will continue to delay the movement. The grading of arrivals continued poor. Buenos Aires was firmer. Today prices closed $\frac{1}{2}$ to $\frac{3}{4}$ c. higher with the weather unfavorable and country offerings small. The strength of wheat was the principal factor. Recent showers were beneficial in Argentina but estimates on the surplus there continued to run from 175,000,000 to 195,000,000 bushels against 255,000,000 last year. Commission houses were buying. Export demand at the seaboard was slow. Final prices show a decline for the week, however, of 2 to $\frac{2}{4}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	117 $\frac{1}{2}$	116 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$	116 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	98 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
May	101 $\frac{1}{2}$	100 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
July	103 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102	102 $\frac{1}{2}$

Oats end lower in sympathy with other grain. On the 26th inst. prices in sympathy as usual with those for other grain though slightly higher at first took a downward turn of $\frac{3}{4}$ c. to $\frac{1}{2}$ c. ending $\frac{3}{4}$ c. net lower for the day. On the 28th prices closed $\frac{1}{2}$ to $\frac{3}{4}$ c. lower. The United States visible supply increased last week 105,000 bushels against a decrease last year of 38,000 bushels. The total is now 13,101,000 bushels against 20,514,000 a year ago. On the 29th, March liquidation and the usual sympathy with other grain markets caused a decline of $\frac{3}{4}$ to $\frac{1}{2}$ c. net. The country movement increased somewhat. But closing prices were not the lowest. Chicago reported a larger shipping business at the decline. On the 30th prices advanced $\frac{5}{8}$ to $\frac{7}{8}$ c. in sympathy with other grain. The cash position was strong. To-day the closing was at an advance of $\frac{1}{4}$ to $\frac{1}{2}$ c. in response to higher prices for other grain. Cash markets were firm. Commission houses bought. Final prices, however, are $\frac{1}{2}$ to $\frac{1}{4}$ c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	64	63 $\frac{1}{2}$	63	63 $\frac{1}{2}$	63	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	53 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53
May	53 $\frac{1}{2}$	53 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53	53 $\frac{1}{2}$
July	51	50 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	50	50 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62	61 $\frac{1}{2}$	62 $\frac{1}{2}$
July	60 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
October	55 $\frac{1}{2}$	55	54 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$	55 $\frac{1}{2}$

Rye has declined somewhat on most months, March being an exception. In general this grain has followed the rest of the list. There was at the close of last week a net decline of $\frac{5}{8}$ c. to $\frac{7}{8}$ c. in response to a decline in other grain. Nothing was said about export trade. The absence of it has been the sore point for some time past. On the 28th prices fell 1 to $\frac{1}{4}$ c. The United States visible supply is 6,462,000 bushels against 3,909,000 bushels a year ago. On the 29th prices fell $\frac{3}{4}$ to $\frac{1}{2}$ c. net largely in response

to a decline in other prices. Cash demand was not at all brisk nor was there any export business. On the 30th prices were up 1 to $\frac{2}{4}$ c. on the strength of other grain. To-day prices ended $\frac{1}{2}$ to $\frac{2}{4}$ c. higher, the latter on July. The continued cold weather in the Northwest and the strength of wheat told. Final prices for the week are 1 point higher on March, but $\frac{3}{4}$ to $\frac{1}{2}$ c. lower on other months.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	109 $\frac{1}{2}$	108	107 $\frac{1}{2}$	110	109	110 $\frac{1}{2}$
May	110 $\frac{1}{2}$	109 $\frac{1}{2}$	108	109 $\frac{1}{2}$	109	110 $\frac{1}{2}$
July	109 $\frac{1}{2}$	108 $\frac{1}{2}$	107 $\frac{1}{2}$	108 $\frac{1}{2}$	107	109 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.64 $\frac{1}{2}$	No. 2 white	63
No. 2 hard winter, f.o.b.	1.40 $\frac{1}{2}$	No. 3 white	62
Corn, New York—		Rye, New York—	
No. 2 yellow	1.16 $\frac{1}{2}$	No. 2 f.o.b.	1.22 $\frac{1}{2}$
No. 3 yellow	1.13 $\frac{1}{2}$	Barley, New York—	
		Maltng.	92 $\frac{1}{2}$

FLOUR.

Spring patents	\$6.30@6.60	Rye flour, patents	\$6.90@7.25
Cleats, first spring	5.80@6.15	Semolina No. 2, pound	3 $\frac{3}{4}$
Soft winter straights	6.35@6.85	Oats goods	2.90@2.95
Hard winter straights	6.00@6.55	Corn flour	2.75@2.85
Hard winter patents	6.35@6.75	Barley goods—	
Hard winter clears	5.40@5.95	Coarse	3.60
Fancy Minn. patents	8.30@8.90	Fancy pearl Nos. 1, 2,	
City mills	8.50@9.00	3 and 4	6.50@7.00

For other tables usually given here, see page 682.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 26, were as follows:

GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
New York	1,025,000	130,000	66,000	85,000	191,000
Boston	—	—	22,000	2,000	98,000
Philadelphia	458,000	251,000	84,000	7,000	204,000
Baltimore	1,795,000	585,000	115,000	3,000	283,000
Newport News	14,000	83,000	—	—	—
New Orleans	735,000	1,467,000	110,000	52,000	525,000
Galveston	1,108,000	947,000	—	2,000	169,000
Fort Worth	3,353,000	237,000	191,000	4,000	32,000
Buffalo	5,442,000	1,556,000	1,181,000	456,000	312,000
" afloat	7,244,000	—	608,000	—	594,000
Toledo	2,049,000	29,000	257,000	6,000	28,000
" afloat	600,000	—	500,000	—	—
Detroit	215,000	15,000	30,000	12,000	82,000
Chicago	12,096,000	9,234,000	2,831,000	2,343,000	1,241,000
" afloat	—	299,000	—	—	—
Milwaukee	397,000	2,025,000	793,000	594,000	496,000
Duluth	22,961,000	957,000	334,000	1,777,000	765,000
" afloat	418,000	—	—	—	278,000
Minneapolis	30,587,000	1,159,000	2,053,000	1,042,000	3,163,000
St. Louis	495,000	911,000	291,000	—	32,000
St. Joseph, Mo.	3,446,000	812,000	461,000	4,000	131,000
Kansas City	18,955,000	1,545,000	92,000	28,000	72,000
Wichita	4,842,000	22,000	4,000	—	4,000
St. Joseph, Mo.	2,172,000	214,000	—	—	3,000
Peoria	13,000	15,000	562,000	—	123,000
Indianapolis	653,000	617,000	1,477,000	—	—
Omaha	8,008,000	1,405,000	1,039,000	45,000	129,000

Total Jan. 26 1929...129,081,000 24,515,000 13,101,000 6,462,000 8,955,000
Total Jan. 19 1929...130,829,000 22,151,000 12,996,000 6,434,000 9,173,000
Total Jan. 28 1928...78,445,000 28,557,000 20,514,000 3,909,000 2,333,000

Note.—Bonded grain not included above: Oats, New York, 68,000 bushels; Philadelphia, 40,000; Baltimore, 25,000; Buffalo, 541,000; Buffalo, afloat, 229,000; Duluth, 14,000; total, 913,000 bushels, against 313,000 bushels in 1928. Barley, New York, 552,000 bushels; Boston, 282,000; Philadelphia, 136,000; Baltimore, 543,000; Buffalo, 1,315,000; Buffalo afloat, 437,000; Duluth, 92,000; total, 3,357,000 bushels, against 2,093,000 bushels in 1928. Wheat, New York, 3,480,000 bushels; Boston, 1,318,000; Philadelphia, 2,734,000; Baltimore, 4,549,000; Buffalo, 9,842,000; Buffalo afloat, 9,412,000; Duluth, 270,000; Toledo, 1,470,000; total, 33,075,000 bushels, against 25,778,000 bushels in 1928.

Canadian—

Montreal	9,001,000	—	1,013,000	396,000	484,000
Ft. William & Pt. Arthur	55,159,000	—	5,024,000	1,659,000	5,683,000
" afloat	7,792,000	—	41,000	—	298,000
Other Canadian	8,731,000	—	2,099,000	709,000	1,217,000
Total Jan. 26 1929	80,683,000	—	8,177,000	2,764,000	7,680,000
Total Jan. 19 1929	79,588,000	—	8,305,000	2,708,000	7,851,000
Total Jan. 28 1928	68,964,000	—	3,316,000	2,944,000	3,672,000

Summary—
American...129,081,000 24,515,000 13,101,000 6,462,000 8,955,000
Canadian...80,683,000 — 8,177,000 2,764,000 7,680,000

Total Jan. 26 1929...209,764,000 24,515,000 21,278,000 9,226,000 16,635,000
Total Jan. 19 1929...210,417,000 22,151,000 21,202,000 9,142,000 17,024,000
Total Jan. 28 1928...147,407,000 28,557,000 28,830,000 6,853,000 6,005,000

WEATHER BULLETIN FOR THE WEEK ENDED

JAN. 29.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 29 follows:

At the beginning of the week a depression had moved rapidly from Nebraska to the upper St. Lawrence Valley, attended by widespread precipitation over the Great Lakes region and adjacent areas of the south and west. Temperatures had fallen over much of the interior, with subzero readings reported south to northern Missouri. A "low" central over Utah on the 23rd, moved southeastward to New Mexico, with attendant precipitation over the eastern Great Basin and adjoining sections; a secondary disturbance developed over eastern Texas on the 24th and moved rapidly northward to Ontario on the 26th, attended by widespread rain or snow over practically the entire country east of the Great Plains, except the extreme Southeast. Temperatures were low in Texas, following this disturbance, with the line of freezing extending south to San Antonio. There was also a reaction to colder over the East on the 26th, but at the same time it had become somewhat warmer over the West, with rather general precipitation in the Northwest. A shallow depression passed along the southeast coast on the 27-28th, with general rain or snow over the more eastern States. Temperatures were again low in the Northwest toward the close of the week, with several stations reporting minima of 26 deg. to 38 deg. below zero.

Chart I shows that variations in temperature, for different sections of the country, were very similar to those of last week, except that it was not quite so warm in the Southeast and was much colder in the Northwest. Temperatures were abnormally low throughout the northwestern portion of the country, with a large area, extending from northern Missouri and northern Kansas northward and northwestward, reporting weekly means ranging from 12 deg. to as much as 34 deg. below normal. In North Dakota and eastern and central Montana the temperatures for the period averaged from 14 deg. to 19 deg. below zero, and at many places the highest readings of the week were below the zero mark, with the minima at first-order stations ranging from about 20 deg. to 38 deg. below.

While it was bitter cold in the Northwest, the line of zero did not extend farther east or south than the northern portions of Illinois, Missouri, and Kansas, and first-order stations along the Gulf coast did not have temperatures as low as freezing at any time during the week. In the Southeast, while the latter part of the week had a reaction to much colder weather, the period, as a whole, was abnormally warm, with weekly mean temperatures ranging from 3 deg. to as much as 8 deg. above normal over a considerable area from the lower Mississippi Valley eastward, while to the northward of this about normal warmth prevailed.

Chart II shows that precipitation was mostly substantial in amount over an extended area from Georgia, Alabama, Mississippi, and Louisiana northward to the Great Lakes, with most stations reporting from 1 to more than 2 inches. To the westward the amounts were light, except in the far Northwest where they were moderate to fairly heavy. In the Middle and North Atlantic States most stations reported less than 1 inch, and likewise in most of the immediate Lake region.

Much the coldest weather of the season over a large area, extending from the central and northern Mississippi Valley and western Lake region westward, prevented seasonal outside operations and was trying on livestock. In some western mountain sections heavy, drifting snows made it difficult to feed isolated herds, while the usual marketing of farm products was halted in many places. The January snowfall has been unusually heavy in the western Lake region and extreme upper Mississippi Valley, with the previous records for the month broken in some places, while generally it has been the most severe month in several years in many sections.

On the other hand, the southeastern portion of the country again experienced, on the whole, unusually mild weather for the season, with peach buds reported swelling in the Fort Valley district of Georgia and early varieties of fruit beginning to bloom in extreme southern Alabama. The reaction to colder at the close of the week, however, will be beneficial in retarding a further unseasonable development in vegetation.

The great contrasts in temperature between the more southeastern and the more northwestern States is shown by the differences in the average temperatures for the week: in southern Georgia the period was 70 deg. to 75 deg. warmer than in North Dakota and Montana. While moderate to high temperatures for the season prevailed generally in the South, frequent rains prevented much field work and very little plowing and other preparation for spring planting could be accomplished. Moisture is needed in parts of the Southwest, particularly in western Texas and in New Mexico. Some damage resulted from freezing weather in southern California and locally in Arizona, but no harmful temperatures occurred in other Southern States.

SMALL GRAINS.—Except in the more northern portions where fields were protected by a snow cover, the week was mostly unfavorable for winter wheat in the main producing area. There is much ice in parts of Illinois and a considerable cover in much of Missouri, with a sheet over the northern third of Indiana. These conditions are causing some apprehension as to possible wheat damage. In Kansas the ground continued bare in the western and southern portions, with wheat frozen to the ground, while most fields are still bare in Nebraska. In the far Northwestern States conditions as to protection are better, especially with the additional snows that came at the week-end. In the South the weather was mostly favorable for winter cereals, but was rather unfavorable in the middle Atlantic area where fields are mostly bare.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy, with temperatures below normal; precipitation moderate. Favorable for marketing tobacco, but outdoor work interrupted somewhat by rain and snow, though considerable accomplished in extreme east. Precipitation of soil for early crops. Winter grains in fair to good condition.

North Carolina.—Raleigh: Week opened mild, but closed rather cold. Considerable cloudiness, but rainfall light, except along coast. Mostly favorable for outdoor work. Preparing some tobacco beds for seeding and preparations made for mulching strawberry plants. Hardy truck doing well. No change in small grains.

South Carolina.—Columbia: Warm early in week, followed by more seasonable temperatures, which checked abnormal swelling in fruit buds. Winter truck, wheat, rye, and oats improving slowly. Occasional rains have retarded spring plowing, except along coast.

Georgia.—Atlanta: Very warm over southern half, but two cold days. Precipitation frequent, though not excessive, but keeps soil too wet to plow. Warmth and moisture causing thrifty growth of cereals. Shipping turnips and other winter truck. Peach buds swelling in Fort Valley district.

Florida.—Jacksonville: Unseasonably warm; locally heavy rains in west and moderate in extreme north; showers in central and continued dry in south. Lowlands too wet in west, but work advanced in north where land prepared for corn and cotton. Pats, cabbage, cauliflower, and lettuce doing well in north; too warm in central. Large shipments of strawberries, cauliflower, cabbage, and other truck. Planting melons continued in central and north; early up to good stands. Potato planting begun in west. Citrus shows new growth and some bloom; shipments moderate.

Alabama.—Montgomery: Temperatures above normal first part, but somewhat below at close, with moderate freezing nearly to coast. Frequent, quite general, rains were locally heavy. Little farm work accomplished. Warm weather favorable for growth of winter vegetables in most sections. Pastures improved in some localities, but mostly dormant or poor. Oats continue to progress fairly well. Pear and plum trees beginning to bloom in coast section. Condition of satsuma orange trees considered unfavorable, should severe freeze occur.

Mississippi.—Vicksburg: Generally moderate temperatures and deficient sunshine, with frequent light to moderate precipitation to Friday, followed by moderate cold wave in north and central Saturday, with rain in south and central Sunday. Farm activities mostly hindered by wet soil. Progress of pastures fair to good; truck poor to fair.

Louisiana.—New Orleans: Frequent rains unfavorable for outdoor work and made soil too wet for plowing in some sections, but, notwithstanding unfavorable conditions, considerable cleaning land and some plowing accomplished. Change to colder middle of week prevented undue advance of vegetation from previous long spell of unseasonably warm weather. Cane grinding finished and some spring cane planted. Truck doing well.

Texas.—Houston: Cold wave middle of week; otherwise moderately high temperatures. Rainfall heavy in northeast; light elsewhere and moisture needed in portions of west and southwest for winter grains and stock water. Colder weather beneficial in checking premature opening of fruit buds. Progress and condition of winter wheat, oats, and truck fair to good; truck and citrus shipments large. Strawberries are ripening slowly. Plowing well advanced, except in east and upper coast sections where soil too wet.

Oklahoma.—Oklahoma City: Coldest week of season; mostly cloudy, with general precipitation; rain, snow, and sleet moderate to heavy in east and light in west. Field work suspended. Winter grains dormant, but in fair to good condition. Pastures generally short; livestock in fair to good condition.

Arkansas.—Little Rock: Cold, rainy weather very unfavorable for farm work; ground frozen all week in northern and most of week in central portions. Wheat damaged by freezing and thawing. Oats damaged by low temperatures, 18 deg. being recorded nearly to southern border. Fruit, meadows, winter truck, and livestock in good condition.

Tennessee.—Nashville: All grains made progress during warm weather first of week, but slowed up after thermal drop following. Barley and rye continue to advance; other grains and clover generally fair to good. Livestock in good condition.

Kentucky.—Louisville: Temperatures moderate to low and frequent precipitation. Fields very wet and draining slowly. Thawing and freezing unfavorable for grains, with some lifting, but their condition averages fairly good.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 1 1929.

A feature of the week in the textile trades was the opening by the American Woolen Company of over-coatings for the 1929 fall season. The new lines are an illustration of the new policies which are coming into being in the Woolen and Worsted division of the textile trade. Fabrics are shown in a wide diversity of color and style, and are designed to appeal to all sections of the trade, in that, while the trend toward such fabrics as chinchillas, whitneys, and boucles, is emphasized, other goods such as meltons, and oxfords which will probably continue to be popular with the public, have not suffered by concentration on other lines. Buyers appeared to be very impressed with the showing,

which some regarded as indicating the ability of producers to adjust themselves to changing conditions in the industry, and not constrict themselves, on a hit or miss basis, to a comparatively limited number of lines. The showing was considered to reflect style trends very well, and the diversity of fabrics did not, evidently, cause uncertainty in the minds of buyers. Carefully graded prices, on a basis of comparison, are also a great help to buyers in their selection of goods. Over-production continues to be a discouraging factor in the cotton goods division. Sales are being made in a fair volume, but prices are on such a low basis that producers are unable to derive full benefit from an improving demand. Linens are in a somewhat better position and sentiment is much more encouraging as regards the future. Attention has been drawn to a new merger of silk interests which is reputed to be the largest in existence. Rayons are maintaining a position of strength and generally equable conditions throughout the industry.

DOMESTIC COTTON GOODS.—According to certain prominent manufacturers, the situation in cotton goods has been considerably misrepresented by reports which have been circulated of late. Such rumors, it is pointed out, give the impression that there is general dissatisfaction at the primary end of the trade with the volume of demand whereas in reality there is a good business in progress in many directions. While some lines are certainly not selling as well as they might, there has been a marked improvement in many others during the past two weeks. It is the extremely low level of prices, primarily due to excessive output, which is the real source of pessimism in the trade. While there is good deal of talk of curtailment, with some isolated mills reported to have begun it, the present rate of production continues high, and those factors in a position to appreciate the circumstances are saying that unless a pronounced improvement in activity manifests itself, they can see no relief for cotton goods without regulation. Print cloths are a good instance of the need for internal adjustment. At this time they are said to be sold ahead, as was the case at the end of last year, but in the meantime there has been no material change in the volume of surplus goods on hand. These stocks remain rather large, and have had the effect of influencing mills to solicit orders at low prices in order to prevent further accumulation. Regulated production in cotton duck mills has put them in a much more satisfactory position, and the less intensive curtailment in sheetings and pillow-cases has at least relieved the pressure which appeared to be making business quite impractical, in those divisions. All of which apparently indicates that conditions are not so unfavorable as to be incapable of modification. Wash goods are selling in a satisfactory volume, and buyers are taking every precaution to insure prompt delivery. Gingham are selling steadily, and towelings are also moving into distributors' hands in a good volume. Print cloths 28-inch 64x60's construction are quoted at 5½c., and 27-inch 64x60's at 5½c. Gray goods 39-inch 68x 72's construction are quoted at 8½c., and 39-inch 80x 80's at 10½c.

WOOLEN GOODS.—Most of the favorable sentiment in woolen and worsted markets seems to have grown out of prospective business rather than from the satisfactory conditions existing at the present time. The bright promise of the future is apparently influencing an unconscious minimizing of a comparatively mediocre present in the minds of many factors, and most trade opinions are inclined to dwell on the former. The fact remains that a good volume has been moving into distribution over the last three weeks or so, and buyers are reported as having placed substantial orders for suitings and overcoatings without waiting for the openings of new offerings. A considerable amount of spring ordering has yet to be done before distributors will be even moderately supplied, and there is more activity than is generally realized. The opening of the American Woolen Company's new fall overcoating lines for the 1929 season was very well received by buyers. The new lines comprise a diversity of stylings and fabrics which cannot fail to attract attention from all branches of the trade, and prices are so arranged on a comparative scale that decision in selection is facilitated.

FOREIGN DRY GOODS.—Handkerchief linens have been in rather active demand as a result of a prospective rise in prices in Belfast markets. Advances in yarns are reported as leaving manufacturers no choice but to name their products at a higher figure since they are now selling goods on a basis so close to cost that any further concessions are considered impossible. Owing to the contest between the Bleachers and Finishers Association and certain outside firms, prices have been low of late, but this state of affairs is thought to be only temporary and the firmer position of yarns is said to indicate higher prices for cambrics and sheers, and probably other lines of goods within the near future. As a consequence local buyers who customarily cover ahead of their immediate needs have been absorbing offerings of handkerchief goods in the piece at the current quotations and even paying a premium of 1c. a yard in some cases. Burlaps are very steady. Light weights are quoted at 6.95-7.00c., and heavies at 9.25c.

State and City Department

NEWS ITEMS

Antioquia (Department of), Republic of Colombia.—\$1,750,000 *Bond Award*.—Blair & Co., Inc., in conjunction with E. H. Rollins & Sons and the Chase Securities Corp., privately placed during January \$1,750,000 7% series "D," external secured sinking fund gold bonds of the Department of Antioquia at a price of 93 and interest, to yield 7.75% to final maturity. Bonds are dated July 1 1925. Due July 1 1945. The following information has been taken from the offering notice:

Authorized \$20,000,000 to be outstanding in the hands of public \$5,582,900, series "A," \$5,518,100 series "B," \$2,299,000 series "C," and \$5,377,000 series "D." Retired by sinking fund \$1,223,000. Principal and semi-annual interest, Jan. 1 and July 1, payable in U. S. gold coin at the office of Blair & Co., New York, fiscal agents, free of all taxes, present or future, of the Department of Antioquia and of the Republic of Colombia. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. A cumulative sinking fund sufficient to retire the series "D" bonds by maturity, is provided, payable semi-annually to call bonds by lot at 100 and accrued interest on the next succeeding interest payment date. Callable as a whole only, except for the sinking fund, at 102½ and accrued interest on July 1 1935 and on any interest date thereafter.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Cuba (Republic of).—\$10,000,000 5½% *Certificates Placed*.—A syndicate composed of the Chase Securities Corp., Blair & Co., Inc., the Equitable Trust Co. of New York and the Continental National Co. privately placed during January \$10,000,000 5½% public works certificates of the Republic of Cuba at par and interest, yielding 5.50%. Certificates, it is reported, were offered to the underwriters of the last Cuban issue. The current issue is dated Jan. 1 1929. Coupon certificates in denominations of \$1,000. Due \$2,500,000, June 30 1932; \$6,250,000, Dec. 31 1932, and \$1,250,000, June 30 1933. Certificates not redeemable prior to their respective maturities. Principal and semi-annual interest (June 30 and Dec. 31) payable in gold coin of or equivalent to the present standard of weight and fineness of the United States of America gold coin at the Chase National Bank of the City of New York in New York City or Havana, at the holder's option, without deduction for any Cuban taxes present or future.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Emporia, Kansas.—*Supreme Court Orders City to Issue Bonds*.—According to the Topeka "Capital" of Jan. 26, a writ of mandamus was issued on Jan. 25 by Justice John Marshall of the State Supreme Court, ordering the city to issue \$55,000 in bonds that were recently authorized by public election. The bonds were to be used to pay a third of the cost of constructing a subway under the tracks of the Santa Fe railroad at one of the important street intersections. After the bonds had been approved by the voters the Commission, feeling that it did not have the power to do so, hesitated to issue the bonds. The case was taken to court with the above result.

Hanover (Province of), State of Prussia, Germany.—\$4,000,000 *Loan Oversubscribed*.—A syndicate composed of Lee, Higginson & Co., Illinois Merchants Trust Co. and White, Weld & Co. offered on Jan. 28 a \$4,000,000 issue of 6½% series "2" Harz water works bonds of the Province of Hanover at 94.50 and interest, yielding about 7%. The bankers announced that the issue had been oversubscribed. Bonds are dated Feb. 1 1929. Coupon bonds in denominations of \$1,000 and \$500. Due on Feb. 1 1949. According to the offering circular, the issue is "callable as a whole or in part on any interest date on and after Feb. 1 1934 at 102, decreasing on Feb. 1 1939 to 100, and for the sinking fund on and after Feb. 1 1933 at 100, plus accrued interest in each case." Principal and interest payable in Boston, New York and Chicago at the offices of Lee, Higginson & Co., fiscal agents for the service of this loan, in United States gold coin of the present standard of weight and fineness without deduction for any taxes, present or future, imposed by the German Reich or any taxing authority therein.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Louisiana, State, of.—*Attorney Declares Road Bonds Legal Investments*.—In an interview given on Jan. 25, Mr. Wood of the firm of Thomson, Wood & Hoffman, New York City bond attorneys, declared that after careful consideration of the status of the \$10,000,000 issue of not to exceed 5% road bonds, scheduled for sale on Feb. 26—V. 128, p. 435—the bonds had been found to be direct and general obligations of the State, and are therefore qualified to be classed as legal investments for Savings banks and trust funds in New York State. The New York "Times" of Jan. 26 carried the following article on the subject:

That the issue of \$10,000,000 State of Louisiana road bonds, which will be sold to the highest bidder on Feb. 26, constitutes a direct and general obligation of the State of Louisiana, and not a limited tax issue, was the statement issued here yesterday by Thompson, Wood & Hoffman, municipal bond attorneys. The law firm had been retained by the State to decide the status of the issue and furnish the requisite legal opinion to the purchasers. Its statement clears up a situation which threatened to keep many New York houses from bidding on the issue, which, as a limited tax bond, would command a much lower price than if backed by the full taxing power of the State.

The issue, according to the act under which it was authorized, is payable principally from a tax of 1 cent a gallon on "gasoline, benzine, naphtha or other motor fuel." It was authorized by the voters of the State at the November election. The financing next month is, therefore, the first installment for the State's comprehensive road program. The interest rate is limited to 5%, and the maturity to twenty years. The bonds will mature serially.

Taking a leaf from the highway program of the State of North Carolina, which has built an elaborate system and is paying for it solely from revenues obtained from gasoline and motor vehicle taxes, Louisiana expects to build a highway system and obtain the cost from the users of it. The significance of the opinion rendered yesterday by Thompson, Wood & Hoffman lies in their statement that if the one-cent tax is not sufficient to meet the service requirements on the road debt, additional levies from this or other sources may be provided by the State.

L. B. Baynard, Jr., secretary of the Board of Liquidation of State Debt, will open sealed bids on the issue in Baton Rouge, La., on Feb. 26. Bids must be for all or none of the bonds, with the bidders naming the rate of interest at not to exceed 5%.

Several New York syndicates have signified their intention of bidding for the bonds if assured that the securities were a direct and general obligation of the State. In some States full taxing power is not obtainable, since various charters specifically limit the amount of taxes that can be imposed, so that such limits would prevent full service on so large an undertaking as a State highway system. In Louisiana the taxing power is not so limited.

Massachusetts, State of.—*Additions to List of Investments Legal for Savings Banks*.—Roy A. Hovey, Commissioner of Banks, has issued a bulletin dated Jan. 28, of the following issue of securities added to the list of July 1 1928. *Railroad Bonds*—

Grand Rapids & Indiana RR. 1st ext. 4½s, 1941.

New York State.—*Governor and Legislature Agree on Procedure for Considering State Executive Budget*.—The first executive budget to be submitted in strict compliance with the constitutional mandate ratified in 1927 was placed before the Legislature at its session of Jan. 28. The budget showed estimated revenues and other resources, against which appropriations may be made for the fiscal year beginning July 1, of \$262,133,590, and recommendations from the Governor that provision be made by the Legislature for aggregate expenditures of \$256,418,774 for the support of the State government during that period. This compares with the amount of \$232,643,701 for appropriations made by the 1928 Legislature. We quote in part from the New York "Herald-Tribune" of Jan. 31.

Governor Roosevelt and the Legislature came to an agreement to-day on the procedure for handling the \$256,000,000 first constitutional executive budget and its annual successors.

While the Legislature marked time for an hour the Governor and Republican leaders held a conference which resulted in a compromise which may avert the prolonged contest threatened Monday night by the Legislature referring the budget to its fiscal committees over the vigorous objection of the Roosevelt administration.

Outstanding Points Listed

These are the outstanding points of the agreement:

1—Governor Roosevelt withdrew his objection to the plan of referring the budget to the Senate Finance Committee and the Assembly Ways and Means Committee.

2—The Republicans promised to eliminate from a pending bill on budget procedure a clause construed by the Governor as in effect delegating to these committees the responsibility of the Legislature as a whole with respect to the budget.

3—The Republicans representing the legislative majority agreed that the budget bills, when returned to the full Legislature by the committees, shall set forth clearly every change recommended by the committees. This will be done by noting the amount asked by the Governor and the amount recommended by the committees.

The third point was covered only by a "gentlemen's agreement" for the time being, but the legislative rules will be amended to provide for the new practice.

Texas, State of.—*Pass Bill Validating Dallas Bonds*.—On Jan. 24 a bill was passed that had been introduced by Senator Thomas B. Love which is designated to list the entire Ulrickson bonding program in Dallas from any further litigation. The following article on the subject is taken from the Dallas "News" of Jan. 25:

Bond issues voted in furtherance of the Ulrickson plan in Dallas would be validated and all possibility of error in their issuance removed under the terms of a bill by Senator Thomas B. Love that was passed finally under suspension of the rules Thursday. The bill, brought to Austin by City Attorney James Collins, validates all amendments to city charters since the enactment of the home rule enabling act in 1913. In 1925 a similar validating statute was enacted and the bill passed in the Senate Thursday brings that act of validation down to date.

City Attorney J. J. Collins, who aided in the drafting of this bill, explained to city officials last week that such a measure would materially strengthen the validity of all charter amendments voted since 1925 under the home rule provisions of the Texas Constitution.

The entire Ulrickson program will be lifted above any further litigation when this bill becomes a law, it is expected. As far as the city is concerned there is no doubt on its part of the validity of the various amendments voted to initiate the Ulrickson program, but there has been some litigation attacking these amendments.

Particularly interesting is the result of such a law. It was pointed out Thursday, which concerns the voting of \$400,000 for airports. This gives legislative backing to the authority of a city or town in Texas to own and operate an airport as a municipal service.

West Virginia, State of.—*Senate Passes Lieutenant-Governor Bill*.—On Jan. 29 the Senate reversed its procedure of the previous day when it had rejected the bill and decisively approved the proposal to create the office of Lieutenant-Governor of the State, according to the Baltimore "Sun" of Jan. 29. A bill relating to the terms of office for municipal officers was also passed by the Senate.

BOND PROPOSALS AND NEGOTIATIONS.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING*.—Sealed bids will be received by Kent Sweet, County Treasurer, until 10 a. m. Feb. 5, for the purchase of \$2,219,056½% ditch bonds in denominations of \$443.81, due \$443.81, on Dec. 1 from 1929 to 1933, incl. Interest payable semi-annually.

ANDERSON SCHOOL CITY, Madison County, Ind.—*BIDS*.—The following bids were also submitted on Jan. 21, for the \$100,000 4½% school bonds awarded to the Continental National Co. of Chicago, at 104.30, a basis of about 4.13%—V. 128, p. 591. Premium offered by the successful bidder.

Bidder	Premium
Harris Trust & Savings Bank, Chicago	\$4,214
Fletcher American National Bank, Indianapolis	4,057
Meyer-Kiser Bank, Indianapolis	2,750
Merchants National Bank, Indianapolis	2,330

ARCADIA, Los Angeles County, Calif.—*BOND OFFERING*.—Sealed bids will be received until Feb. 6 by the City Clerk for the purchase of a \$45,000 issue of 5% library construction bonds. Due from 1930 to 1959 inclusive. These bonds were voted on Oct. 30—V. 127, p. 2715.

ASHLAND, Middlesex County, Mass.—BOND SALE.—E. H. Rollins & Sons of Boston, were the successful bidders on Jan. 29, for the purchase of \$110,000 4% school bonds. The successful bidders paid a price of 100.35 for the issue, which matures in annual instalments.

The following bids were also submitted:

Bidder—	Rate Bid.
Old Colony Corp.	100.10
Harris, Forbes & Co.	100.04

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) Feb. 18, for the purchase of \$100,650 5% sewer improvement bonds. Dated Feb. 15 1929. Denoms. \$1,000 one bond for \$650. Due Oct. 1 as follows: \$1,650, 1930; \$7,000, 1931 to 1941, incl.; and \$8,000, 1942 and 1943. Interest payable on April and Oct. 1. A certified check payable to the order of the Board of County Commissioners, for \$2,000 is required.

ATCHAFALAYA BASIN LEVEE DISTRICT (P. O. Atchafalaya), St. Martin Parish, La.—BOND SALE.—An \$800,000 issue of 5% coupon funding bonds has recently been purchased by the Canal Bank & Trust Co. of New Orleans. Denom. \$1,000. Dated Feb. 1 1929. Due from Feb. 1 1940 to 1969 incl. Prin. and int. (F. & A. 1) payable at the fiscal agency of the State in New Orleans. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation, 1928	\$66,789,519.95
Total bonded debt (including this issue)	2,912,000.00
*Certificates of indebtedness	984,000.00
Population, present estimate	175,000
*Certificates mature serially over a period of ten years and funding bonds in an equal amount have been authorized to refund the same as they mature.	

ATLANTIC CITY, Atlantic City, N. J.—BONDS REOFFERED FOR INVESTMENT.—The \$2,510,000 4% convention hall bonds awarded on Jan. 24, to a syndicate headed by the Chase Securities Corp. of New York, at 102.80, a basis of about 4.53%—V. 128, p. 591—are being reoffered for investment by the successful bidders, priced to yield 4.40%.

According to the offering circular: "These bonds, issued for convention hall purposes, are direct general obligations of the entire city of Atlantic City, which in 1928 reported an assessed valuation of all property of \$316,740,868 and total bonded debt, including this issue, of \$28,270,000."

Financial Statement (As Officially Reported).

Assessed valuation of all property (1928)	\$316,740,868.00
Assessed valuation of real property	300,514,557.00
Total bonded debt (including this issue)	28,270,000.00
Less Water bonds	\$3,007,000.00
Sinking fund	2,565,534.76
Net bonded debt	22,697,465.24
Population (1920 Census), 50,707; (1928 est.), 67,000.	

AUBURN, Cayuga County, N. Y.—NO BIDS.—A. P. Briggs, City Comptroller, states that no bids were submitted on Jan. 28, for the purchase of \$117,214.74 4% coupon or registered public improvement bonds scheduled to be sold—V. 128, p. 591—Bonds are dated Feb. 1 1929 and mature on Feb. 1 as follows: \$10,214.74, 1930; \$11,000, 1931 and \$12,000, 1932 to 1939, incl.

BONDS REOFFERED.—Sealed bids will be received until Feb. 11, for the purchase of the issue offered unsuccessfully as notes above, to bear a coupon rate of 4%. Bonds are dated Feb. 1 1929 and mature on Feb. 1 as follows: \$10,214.74, 1930; \$11,000, 1931; and \$12,000, 1932 to 1939, incl. Bids should be addressed to A. P. Briggs, City Comptroller.

BATH, Sagadahoc County, Me.—BOND SALE.—The \$150,000 high school bonds, bearing interest at the rate of 4%, payable semi-annually offered on Jan. 29—V. 128, p. 591—were awarded to Harris, Forbes & Co. of Boston, at a price of 100.35, a basis of about 4.22%. The issue is dated Feb. 1 1929 and is to mature on Feb. 1 1949.

The following bids were also submitted:

Bidder—	Rate Bid.
Shawmut Corp. of Boston	99.80
E. H. Rollins & Sons	99.75
Old Colony Corp.	99.54
Graham, Parsons & Co.	99.26
Merchants National Bank, Boston	98.80
Estabrook & Co.	98.69
Arthur Perry & Co.	98.34

BECKVILLE RURAL HIGH SCHOOL DISTRICT (P. O. Beckville), Panola County, Texas.—BONDS REGISTERED.—On Jan. 21 the State Comptroller registered a \$45,000 issue of 5% serial school bonds. (These are the bonds offered for sale on Dec. 14—V. 127, p. 3430).

BENNINGTON TOWNSHIP (P. O. Toluca) Marshall County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased an issue of \$50,000 road and bridge bonds, to bear interest at the rate of 5%, and matures serially from 1929 to 1938, incl. The bonds were authorized by popular vote on Jan. 11 this year, by a vote of 277 to 32.

BERKELEY, Alameda County, Calif.—BOND SALE.—The \$184,000 issue of improvement bonds offered for sale on Jan. 29—V. 128, p. 591—was awarded to the Detroit and Security Trust Co. of Detroit, as 4½s, for a premium of \$7,568, equal to 101.561.

BIG HORN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Manderson), Wyo.—BOND OFFERING.—Sealed bids will be received by E. C. Wiley, District Clerk, until 3 p. m. on Feb. 23, for the purchase of an issue of \$11,000 school building bonds. Int. rate is not to exceed 5%. Due in 25 years optional after 15 years. A \$500 certified check must accompany the bid.

BLAINE COUNTY (P. O. Chinook), Mont.—ADDITIONAL DETAILS.—The \$60,000 issue of 5% semi-annual refunding bridge warrants that was awarded to the State Land Board at a price of 101.017—V. 128, p. 432—is due in 20 years and optional at any time, giving a basis of about 4.92%.

BOSSIER PARISH SCHOOL DISTRICT NO. 26 (P. O. Benton), La.—ADDITIONAL DETAILS.—The \$50,000 issue of school bonds that was purchased by John Nuveen & Co. of Chicago—V. 127, p. 3432—bears interest at 5½%, and was awarded for a premium of \$319, equal to 100.638, a basis of about 5.17%. Due from 1929 to 1948, incl.

BRIGHTON (P. O. Bessemer), Jefferson County, Ala.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on Feb. 6 by L. P. Edmundson, Town Clerk and Treasurer, for the purchase of a \$13,000 issue of 6% coupon town bonds. Denom. \$1,000. Dated Feb. 1 1929. Due \$1,000 from 1930 to 1942, incl. Prin. and int. (F. & A. 1) payable in New York. A \$1,000 certified check must accompany the bid. (This is a more detailed report than that given in V. 128, p. 432.)

BROWN COUNTY (P. O. Brownwood), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 15, by E. M. Davis, County Judge, for the purchase of a \$300,000 issue of 5% series E road bonds. Denom. \$1,000. Dated Feb. 15 1929 and due on Feb. 15 as follows: \$9,000, 1930; \$4,000, 1931 and 1932; \$2,000, 1933 and 1934; \$3,000, 1935 to 1938; \$4,000, 1939 to 1942; \$5,000, 1943 to 1945; \$6,000, 1946 to 1948; \$7,000, 1949 and 1950; \$8,000, 1951 to 1953; \$9,000, 1954 and 1955; \$10,000, 1956 to 1959; \$11,000, 1960 to 1962; \$12,000, 1963; \$13,000, 1964; \$14,000, 1965; \$16,000, 1966 and \$17,000 in 1967 and 1968. Prin. and semi-annual int. payable at the Hanover National Bank in New York. Chapman & Cutler of Chicago will furnish the legal approval. The county will furnish the required bidding form. A certified check for 2% par value of the bonds, payable to the above judge, must accompany the bid.

Financial Statement.

Assessed value of all taxable property for 1928	\$19,734,757.00
Bonded debt, including these bonds	\$451,000.00
Warrant indebtedness	126,000.00
Total debt	577,000.00
Less sinking funds—Cash	\$8,998.90
Securities	65,083.08
Total sinking funds	74,081.98
Net debt	502,918.98
Percentage of net debt to assessed values, 2.55%	
Population, 1920, U. S. census, 21,682. Present estimated, 40,000.	

BUFFALO, Erie County, N. Y.—BOND OFFERING.—William A. Eckert, City Comptroller, will receive sealed bids until 11 a. m., Feb. 6, for the purchase of the following 4¼% coupon or registered bonds aggregating \$594,000:

\$330,000 series "C" general improvement bonds. Due \$11,000, Feb. 1 1930 to 1959 incl.
264,000 local improvement gold bonds. Due \$66,000, Feb. 1 1930 to 1933 incl.

Dated Feb. 1 1929. Denom. \$1,000. Prin. and int. (F. & A. 1) payable in gold at the office of the City Comptroller or at the Hanover National Bank, New York. A certified check payable to the order of the City Comptroller for \$12,000 is required. Legality to be approved by Caldwell & Raymond of New York City.

Financial Statement Jan. 15 1929.

Assessed valuation:	
Real property	\$1,000,512,590
Special franchise	31,257,800
Personal property	6,690,900
Total assessed valuation	\$1,038,460,390
Bonded debt:	
Water (prior to Jan. 1 1904)	1,323,450
Water (subsequent to Jan. 1 1904)	15,884,820
Net bonded debt	73,841,621

Total bonded debt	\$91,049,891
Sinking funds (not deducted above):	
Water	\$4,269,255
Various	2,988,655

Totalsinking funds \$7,257,911

BURLINGTON, Des Moines County, Iowa.—INT. RATE.—The \$24,000 issue of sewer bonds that was purchased at par by the First Iowa State Trust & Savings Bank of Burlington—V. 128, p. 592—bears interest at 4.25%.

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—Harris, Forbes & Co. of Boston, bidding 101.93 for the entire offering, were awarded on Jan. 25, the following issues of 4¼% coupon bonds aggregating \$648,000: \$513,000 school house bonds. Due Dec. 1 as follows: \$35,000 1929 to 1940 incl. and \$31,000, 1941 to 1943 incl.

85,000 street bonds. Due Dec. 1 as follows: \$9,000, 1929 to 1937 incl. and \$4,000, 1938.

50,000 building bonds. Due Dec. 1 as follows: \$3,000, 1929 to 1938, incl. and \$2,000, 1939 to 1948 incl.

Dated Dec. 1 1928. Denom. \$1,000. Interest payable at the National Shawmut Bank, Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. Cost basis to City about 3.92%.

Financial Statement April 1 1928.

Funded city debt	\$4,212,950
Sinking fund for funded city debt	2,813,512
Net funded city debt	\$1,399,437
Serial city debt	5,179,500
Net city debt	\$6,578,937
Funded water debt	\$427,500
Sinking fund for funded water debt	402,063
Net funded water debt	\$25,436
Serial water debt	523,500

Net water debt \$548,936
Population (1920 census), 109,456; (1925 census), 120,054. Assessed valuation, \$188,528,200.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time) Feb. 18, for the purchase of \$78,375 4½% airport land purchase bonds. Dated Nov. 1 1928. Due May 1, as follows: \$2,375, 1931; \$3,000, 1932 to 1955 incl.; and \$2,000, 1956 and 1957. Prin. and int. payable at the office of the City Treasurer. A certified check for 5% of the bonds offered is required.

CARNEGIE, Caddo County, Okla.—BOND SALE.—An \$11,000 issue of 5% park site bonds has recently been purchased at par by the sinking fund.

CARTER COUNTY (P. O. Elizabethton), Tenn.—ADDITIONAL INFORMATION.—The \$368,000 issue of 5% time warrants purchased by Caldwell & Co. of Nashville—V. 128, p. 592—is dated Jan. 1 1929. Due in 1959. The purchase price was 101, a basis of about 4.93%.

CARTERET COUNTY (P. O. Beaufort), N. C.—BOND SALE.—A \$300,000 issue of county bonds has been purchased by Walter, Woody & Heimerdinger of Cincinnati.

CARY CONSOLIDATED SCHOOL DISTRICT (P. O. Cochran) Bleckley County, Ga.—PRICE PAID.—The \$15,000 issue of 5% coupon school bonds jointly awarded to J. H. Hilsman & Co. and the Citizens & Southern Co. of Atlanta—V. 127, p. 3277—was purchased by them for a discount of \$800, equal to 94.66, a basis of about 5.37%. Dated Nov. 1 1928. Due on Nov. 1 1958.

CHALLIS, Custer County, Ida.—BOND SALE.—The \$7,000 issue of 6% coupon electric light bonds offered for sale on Jan. 24—V. 128, p. 432—was awarded to the First State Bank of Challis at par. Denoms. \$100 and \$500. Dated Jan. 1 1929. Due in 10 years and optional after 2 years. Interest payable on January and July 1.

CHATEAU COUNTY SCHOOL DISTRICT NO. 23 (P. O. Highway), Mont.—BOND SALE.—The \$10,000 issue of school bonds offered for sale on July 21—V. 126, p. 4117—was awarded at par to the State Board of Land Commissioners.

CHESTER SCHOOL TOWNSHIP, Wabash County, Ind.—BOND OFFERING.—Charles Weight, Township Trustee, will receive sealed bids until 10 a. m. Feb. 14, for the purchase of \$108,000 4¼% school building construction bonds. Dated March 1 1929. Denoms. \$500 and \$100. Due as follows: \$4,400 July 1 1930; \$4,100 Jan. and July 1 from 1931 to 1942, incl.; \$4,100 Jan. 1 and \$1,100 July 1 1943. Int. payable on January and July 1.

CHELSEA, Suffolk County, Mass.—BELATED BOND REPORT. We are now informed by the City Auditor, that in addition to the various other bond issues of this city sold in 1928, and reported in these columns, the Sinking Fund Commissioners, purchased at par, the issues shown below aggregating \$96,800. Coupon rate 4%.

Amount.	Date Sold.	Due.
\$56,000	Sept. 1	Sept. 1 1933
25,800	Dec. 1	Dec. 1 1931
15,000	Sept. 1	Sept. 1 1938

The bonds were issued for street improvement purposes.

CHICAGO, Cook County, Ill.—\$15,000,000 WARRANT AWARD.—The Guaranty Trust Co. of New York purchased during January, \$15,000,000 anticipation warrants issued to secure funds for city salaries and running expenses, according to George K. Schmidt, City Controller. According to the report the Trust Co. agreed to turn over to the city \$5,000,000 on Feb. 4, a second \$5,000,000 on Feb. 10, and the remaining \$5,000,000 on Feb. 12. The warrants it is stated mature in about 1½ years and carry an interest rate of 5¼%.

CIMA SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND SALE.—The \$3,000 issue of 6% school bonds offered for sale on Jan. 21—V. 128, p. 433—was awarded to the Freeman, Smith & Camp Co. of Los Angeles for a premium of \$6.50, equal to 100.216, a basis of about 5.95%. Dated Feb. 1 1929. Due \$300 from Feb. 1 1920 to 1929 incl.

The only other bid was an offer of par by the First National Bank of Victorville.

CITRUS COUNTY (P. O. Inverness), Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 18, by Claude Connor, Clerk of the Board of County Commissioners, for the purchase of \$41,000 issue of 6% refunding bonds. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$2,000, 1932 to 1950 and \$3,000 in 1951. Prin. and int. (J. & J.) payable in gold at the National Bank of Commerce in New York City. Caldwell & Raymond of New York City will furnish the legal approval. Proceedings for the validation of these bonds are now pending in the Circuit Court. A certified check for 2% of the bonds bid for is required.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Congers), Rockland County, N. Y.—BOND SALE.—The \$18,000 coupon or registered school bonds offered on Jan. 24—V. 128, p. 433—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 5s, at 100.419, a basis of about 4.91%. Due \$2,000, from 1930 to 1938 incl. Other bidders for 5% bonds were:

Bidder—	Rate Bid.
Batchelder, Wack & Co.	100.33
George B. Gibbons & Co.	100.07

CLEVELAND, Cuyahoga County, O.—BOND SALE.—The following coupon bond issues aggregating \$8,300,000 offered on Feb. 1—V. 128, p. 283—were awarded to a syndicate composed of the Chase Securities Corp., Lehman Bros. & Co., H. L. Allen & Co., Kean, Taylor & Co. all of New York; Otis & Co., Cleveland; Guardian Detroit Co., Detroit; the Continental National Co., Illinois Merchants Trust Co., Northern Trust Co., all of Chicago; Dewey, Bacon & Co., R. H. Moulton & Co., Ames, Emerich & Co., all of New York; W. H. Newbold's Sons & Co. of Baltimore; Mississippi Valley Trust Co., St. Louis; Wells-Dickey Co., Minneapolis; Guaranty Co. of New York, Salomon Bros. & Hutzler, and Arthur Sinclair, Wallace & Co., all of New York, taking \$6,800,000 bonds as 4½s, and \$1,500,000 bonds as 4s, paying a premium of \$12,948, equal to a price of 100.156.

\$2,500,000 stadium construction bonds. Due Oct. 1 as follows: \$108,000, 1930 to 1936 inclusive, and \$109,000, 1937 to 1952 inclusive.

2,500,000 hospital construction and equipment bonds. Due Oct. 1 as follows: \$113,000, 1930 to 1937 inclusive, and \$114,000, 1938 to 1951 inclusive.

1,500,000 city's portion, street opening bonds. Due \$60,000, Oct. 1, from 1930 to 1954 inclusive.

1,500,000 city's portion, street paving and sewer bonds. Due Oct. 1, as follows: \$115,000, 1930 to 1937 inclusive, and \$116,000, 1938 to 1942 inclusive.

300,000 electric light bonds. Due \$30,000, Oct. 1 1930 to 1939, incl. Dated Feb. 1 1929. Denom. \$1,000. Prin. and int. (Apr. 1 and Oct. 1) payable at the American Exchange Irving Trust Co., (New York). Legality to be approved by Squire, Sanders & Dempsey of Cleveland. These bonds are part of the \$12,050,000 authorized by the electors on Nov. 6.—V. 127, p. 3125.

CLOVIS, Curry County, N. Mex.—BOND OFFERING.—Sealed bids will be received until Feb. 15, by the City Clerk, for the purchase of a \$45,000 issue of city hall bonds.

COAL CITY, Grundy County, Ill.—BELATED BOND REPORT.—O. F. Sheets, Village Clerk, informs us that on June 20 1928 an issue of \$8,000 5% coupon bonds issued to ensure fire protection, was awarded to a group of local investors, at a price of par. Bonds are dated June 30 1928 are in denoms \$100, and mature five bonds each for a period of 16 years. Annual interest payable on June 20.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on Jan. 28—V. 128, p. 592—was awarded to the Old Colony Corporation of Boston, on a discount basis of 5.18%. Loan is dated Jan. 20 1929 and is due on July 16 1929.

COQUILLE, Coos County, Ore.—BOND SALE.—The \$5,000 issue of coupon city bonds offered for sale on Jan. 21—V. 128, p. 283—was awarded to the First National Bank of Coquille, as 5s, for a premium of \$12, equal to 100.24. Dated Jan. 1 1929. The only other bidder was the Farmers & Merchants Bank of Coquille, bidding 100.55 for 5s, but without accrued interest to date of delivery.

COVINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Covington), Tioga County, Pa.—BOND SALE.—The \$18,000 4½% school bonds offered on Nov. 5 last—V. 127, p. 2262—were awarded to J. H. Holmes & Co. of Pittsburgh, at a premium of \$380, equal to 101.71 a basis of about 4.31%. Dated Nov. 1 1928. Due \$1,000, Nov. 1 1931 to 1948, incl.

COWPENS, Spartanburg County, S. C.—BOND DESCRIPTION.—The \$70,000 issue of waterworks and sewerage bonds that was reported sold—V. 128, p. 592—was purchased at par by Walter, Woody & Heimerdinger of Cincinnati, 5% bonds, due from 1933 to 1958 incl.

DALLAS TOWNSHIP, Huntington County, Ind.—BOND OFFERING.—Sealed bids will be received by A. O. Garretson, Township Trustee, until 2 p. m., Feb. 18, for the purchase of \$45,000 4½% school building and equipment construction bonds. Dated Mar. 1 1929. Denoms. \$500. Due as follows: \$2,000, Jan. and July 1, from 1931 to 1941 incl.; \$2,000, Jan. and \$5,000, July 1, 1942. Prin. and int. payable at the State Bank at Andrews. A certified check payable to the order of the above-mentioned official for 3% of the bonds bid for is required.

DORMONT, Allegheny County, Pa.—BOND OFFERING.—E. O. Garrett, Borough Secretary, will receive sealed bids until 8 p. m., Feb. 8, for the purchase of the following 4½% bond issues aggregating \$123,000: \$58,000 imp. bonds. Due Mar. 1 as follows: \$4,000, 1932 and 1935; \$6,000, 1938; \$5,000, 1941; \$3,000, 1944; \$8,000, 1946; \$3,000, 1948; \$6,000, 1949; \$10,000, 1952 and \$9,000, 1954.

50,000 imp. bonds. Due Mar. 1 as follows: \$5,000, 1932 and 1935; \$7,000, 1938 and 1941; \$8,000, 1944; \$7,000, 1946 and 1948; and \$4,000, 1949.

15,000 imp. bonds. Due Mar. 1, as follows: \$3,000, 1932; \$5,000, 1935 and 1938, and \$2,000, 1939.

Dated Mar. 1 1929. Denom. \$1,000. Bids for bonds to bear a coupon rate of 4½% are also solicited. A certified check for \$500 is required.

DOTHAN, Houston County, Ala.—BOND SALE.—A \$40,000 issue of 6% coupon improvement bonds has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Nov. 1 1928. Due \$4,000 from Nov. 1 1929 to 1938, incl. Prin. and int. (M. & N. 1) payable at the Hanover National Bank in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

DULUTH, St. Louis County, Minn.—ADDITIONAL BOND SALE.—We have been informed by the City Clerk that on Oct. 1, the sinking fund purchased a \$20,000 issue of 4½% special assessment bonds at par. Dated Oct. 1 1927. Due on Oct. 1 1931.

ADDITIONAL OFFERING DETAILS.—In connection with the offering on Feb. 25 of the \$370,000 issue of 4½% canal bridge bonds—V. 128, p. 593—we are informed that the prin. and int. (A. & O. 1) is payable in gold coin of the United States at the American Exchange Irving Trust Co. of New York City. Bids to be for par and accrued interest. Legality of bonds will be passed on by Chapman & Cutler of Chicago. Both principal and interest of bonds may be registered. Bond forms will be provided by the City and no allowances will be made to bidder on them.

DURHAM, Durham County, N. C.—ADDITIONAL DETAILS.—The \$500,000 issue of notes that was purchased by the Bankers Securities Corp. of Durham—V. 127, p. 2991—was awarded at 5.90% and is due on Feb. 14 1929.

EAST CLEVELAND, Cuyahoga County, Ohio.—BELATED BOND REPORT.—The City Auditor, states that in addition to other bond issues sold during 1928 and reported in these columns, a \$6,900 street opening bond issues, bearing interest at the rate of 4½%, was awarded during April of that year, at a price of par. Bonds are dated Apr. 1 1928 and mature serially on Oct. 1 from 1929 to 1935 incl.

EAST ORANGE, Essex County, N. J.—BOND OFFERING.—Lincoln E. Rowley, City Clerk, will receive sealed bids until 8 p. m. Feb. 11, for the purchase of the following issues of 4½% coupon or registered bonds, aggregating \$2,754,000:

\$1,650,000 series 12, general imp. bonds. Due Feb. 1 as follows: \$40,000, 1930 to 1958, incl.; \$55,000, 1959 to 1966, incl., and \$50,000, 1967.

572,000 series "NN" school bonds. Due Feb. 1 as follows: \$20,000, 1930 to 1949, incl.; \$25,000, 1950 to 1955, incl., and \$22,000, 1956.

532,000 series 7, sewer bonds. Due \$14,000 Feb. 1 1930 to 1967 incl.

Dated Feb. 1 1929. Denom. \$1,000. No more bonds to be awarded than will produce premium of \$1,000 over the amount of each issue. A certified check payable to the order of the City for 2% of the total amount of each issue bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The two issues of 4½% bonds aggregating \$82,000 offered on Jan. 28—V. 128, p. 433—were awarded as stated below:

\$48,000 C. L. Sawyer et al highway improvement bonds awarded to the City National Bank, at a premium of \$877, equal to 101.82, a basis of about 4.257%. Due \$1,200, on May and Nov. 15, from 1929 to 1948 incl.

34,000 Clyde D. Weaver et al highway improvement bonds at a premium of \$521, equal to 101.53, a basis of about 4.315%. Due \$850, on May and Nov. 15, from 1930 to 1949 incl.

Both issues are dated Jan. 15 1929.

ESSEX (P. O. Salem), Mass.—TEMPORARY LOAN.—The Salem Trust Co. of Salem, was awarded on Jan. 29, a \$50,000 issue of Tuberculosis Hospital Maintenance notes, on a discount basis of 4.58%, plus a premium of \$2.61. Notes mature in 3 months.

ESTELLINE, Hall County, Texas.—WARRANT SALE.—A \$31,000 issue of 6% street paving warrants has been purchased recently by the Dallas Union Trust Co. of Dallas, at a price of 95.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston) Cook County, Ill.—BOND SALE.—The \$475,000 4½% coupon school bonds offered on Jan. 28—V. 128, p. 593—were awarded to the Illinois Merchants Trust Co. and the Continental National Co., both of Chicago, at a premium of \$1,017, equal to 100.214, a basis of about 4.22%. Dated July 1 1928. Due \$25,000, July 1 1930 to 1948 incl. The Harris Trust & Savings Bank of Chicago, was second high bidder offering 100.095 and the Northern Trust Co., also of Chicago, was third with a bid of 100.049.

FARGO, Ellis County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 29 by R. M. Hubbert, Town Clerk, for the purchase of a \$20,000 issue of water works system bonds. Int. is not to exceed 6%. Denom. \$1,000. Due \$1,000 from 1932 to 1952, incl. Prin. and semi-annual int. payable at the State's fiscal agency in New York City, or should such agency be discontinued, then at the Chase National Bank in New York City. These bonds were voted on Jan. 8. A certified check for 2% of the bid is required.

FLINT, Genesee County, Mich.—BOND OFFERING.—Albert Roome, City Clerk, will receive sealed bids until 8 p. m. Feb. 4, for the purchase of the following issues of special assessment bonds aggregating \$725,000 rate of interest not to exceed 5%:

\$523,000 series "B" paving bonds. Due Feb. 1, as follows: \$62,000, 1930 to 1933 incl.; and \$55,000, 1934 to 1938 incl.

120,000 series "A" gravel road bonds. Due \$60,000, Feb. 1 1930 and 1931.

82,000 series "B" sewer bonds. Due Feb. 1, as follows: \$35,000, 1930 and 1931; and \$6,000, 1932 and 1933.

Dated Feb. 1 1929. Denominations \$1,000. Prin. and int. payable at the office of the City Treasurer. A certified check for \$2,000 is required. Legality to be approved by Miller, Canfield, Padlock & Stone of Detroit. The above supersedes the report in V. 128, p. 593.

FORT WORTH, Tarrant County, Tex.—BOND OFFERING.—Sealed bids will be received by O. E. Carr, City Manager, until 10 a. m. on Feb. 13, for the purchase of an issue of \$1,500,000 4½% semi-annual city bonds. Denom. \$1,000. Dated Mar. 1 1929. Due from 1934 to 1969 incl. The purchaser is to state the price offered for the bonds as well as the amount charged for printing and furnishing the legal approval.

FREEDOM TOWNSHIP (P. O. Hollidaysburg), Blair County, Pa.—BELATED BOND REPORT.—The \$16,000 5% coupon township bonds offered on Feb. 4 last year—V. 126, p. 607—were sold locally. Bonds are dated Jan. 15 1928. Prin. and semi-annual int. payable at the Hollidaysburg Trust Co., Hollidaysburg. Bonds are in denoms. of \$500.

FREMONT SCHOOL DISTRICT, Sandusky County, Ohio.—ADDITIONAL INFORMATION.—We are informed that the \$350,000 5½% note issue awarded on Jan. 8 to Stranahan, Harris & Oatis, Inc. of Toledo, at 100.07, a basis of about 5.45%—V. 128, p. 593—is dated Feb. 15 1929. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. Due on Feb. 15 1930.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND SALE.—The \$27,500 6% road improvement bonds offered on Jan. 21—V. 128, p. 434—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of \$936, equal to 103.40, a basis of about 4.97%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$5,500, 1930; \$5,000, 1931 and 1932, and \$6,000, 1933 and 1934.

GARRISON, McLean County, N. Dak.—BOND SALE.—The \$6,500 issue of 5% semi-annual water bonds that was offered for sale on May 1—V. 126, p. 2535—has since been purchased by local investors. Dated April 15 1928 and due on April 15 1948.

BOND SALE.—The \$5,000 issue of 5% semi-annual water works bonds offered for sale on May 22—V. 126, p. 3165—has been purchased by the First Minneapolis Trust Co. of Minneapolis. Dated May 1 1928 and due on May 1 1948.

GORHAM-FAYETTE SCHOOL DISTRICT (P. O. Fayette) Fulton County, Ohio.—BOND OFFERING.—C. E. Roosa, Clerk Board of Education, will receive sealed bids until 1:30 p. m. Feb. 15, for the purchase of \$100,000 5% school bonds. Dated Jan. 15 1929. Denoms. \$1,000. Due \$2,000 March and \$3,000 Sept. 1 from 1929 to 1948 incl. Prin. and interest payable at the Fayette State Savings Bank Co., Fayette. A certified check payable to the order of the above-mentioned official for \$2,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

GOVERNEUR, St. Lawrence County, N. Y.—BOND OFFERING.—Wallace A. Streeter, Village Clerk, will receive sealed bids until 7:30 p. m. Feb. 12, for the purchase of \$5,000 coupon or registered municipal power bonds—rate of interest not to exceed 5%, and to be stated in multiples of 1-10th or ¼ of 1%. Dated Feb. 1 1929. Denominations \$1,000. Due \$1,000, Feb. 1 1930 to 1934 incl. Prin. and int. payable in gold at the First National Bank, Gouverneur. A certified check payable to the order of the village for \$500 is required.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—A \$94,212.48 issue of paving district bonds has been purchased by the Lincoln Trust Co. of Omaha.

HALFWAY, Mich.—VILLAGE TO BE KNOWN AS EAST DETROIT.—The people of this village at a recent election voted in favor of incorporation as the City of East Detroit, the "Michigan Investor" of Jan. 26 reports. Of the total vote polled 694 were in the affirmative and 108 in the negative.

HAMBURG (P. O. Hamburg), Erie County, N. Y.—BOND SALE.—The \$75,000 coupon or registered highway bonds offered on Jan. 28—V. 128, p. 593—were awarded to George B. Gibbons & Co. of New York, as 4½s, at 101.114, a basis of about 4.53%. Dated Jan. 1 1929. Due July 1 as follows: \$7,000, 1930 to 1934, incl., and \$8,000, 1935 to 1939, incl.

HAMILTON, Butler County, Ohio.—BELATED BOND REPORT.—In addition to sundry other bond issues of this city sold during 1928, and reported in these columns as they took place, the City Auditor states that the Sinking Fund Trustees purchased the following other issues during that year at a price of par.

Amount—	Int. Rate.	Month Sold.	Maturity.
\$2,100	4½%	January	1930-1939 incl.
4,800	4½%	March	1930-1939 incl.
33,600	4½%	April	1930-1939 incl.
6,800	4½%	April	1930-1939 incl.
2,500	4½%	September	1930-1939 incl.
4,800	5%	September	1930

The above issues aggregating \$54,600 were issued for park, street, sewer, boulevard lighting and gas improvement purposes.

HAWAII, Territory of (P. O. Honolulu).—BOND SALE.—The \$1,175,000 issue of 4½% coupon public imp. bonds offered for sale on Feb. 1—V. 128, p. 142—was jointly awarded to Harris, Forbes & Co. of New York; Hayden, Miller & Co. of Cleveland, and Stranahan, Harris & Oatis, Inc. of Toledo, at a price of 100.093, a basis of about 4.24%. Dated Feb. 1 1929. Due \$47,000 from Feb. 1 1934 to 1958 incl.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The following bond issues, aggregating \$29,450 offered on Jan. 24—V. 128, p. 284 and 434—were awarded as 4½s, to the Ohio Bank & Savings Co. of Findlay, at a premium of \$150, equal to 100.50, a basis of about 4.59%: \$19,850 road bonds. Due as follows: \$2,850, 1930; \$3,000, 1931; and \$2,000, 1932 to 1938, incl.

2,175 road bonds. Due Oct. 1 as follows: \$175, 1930; and \$500, 1931 to 1934, incl.

7,425 road bonds. Due as follows: \$1,425, 1930 and \$2,000, 1931 to 1933, incl.

Dated Sept. 1 1928.

HARRISONVILLE, Cass County, Mo.—ADDITIONAL DETAILS.—The \$100,000 issue of water system bonds that was purchased by the

Mississippi Valley Trust Co. of St. Louis—V. 127, p. 3434—bears interest at 4½%. The price paid was par and the bonds are due in 20 years.

HAYESVILLE, Clay County, N. C.—BOND SALE.—The \$25,000 issue of semi-annual water and sewer bonds offered for sale on Apr. 5—V. 126, p. 2040—has been purchased by local investors.

HENDERSONVILLE, Henderson County, N. C.—BOND ELECTION.—On Feb. 26, a special election will be held for the purpose of passing upon a proposition to issue \$500,000 in bonds for the erection of an hotel and the development of adjoining estates.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens), Texas.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (opening at 2 p. m.) on March 2 by A. B. Coker, County Judge, for the purchase of a \$200,000 issue of 5% semi-annual road bonds. A \$2,500 certified check is required.

HIGHLAND PARK, Lake County, Ill.—BOND SALE.—The H. C. Speer & Sons Co. of Chicago, state that they have purchased \$850,000 4½% water revenue gold bonds. Dated July 1 1928. Coupon bonds in denoms. of \$1,000. Prin. and int. (J. & J. 1) payable in gold at the Continental National Bank & Trust Co., Chicago. Due July 1 as follows: \$25,000, 1931 and 1932; \$30,000, 1933 and 1934; \$35,000, 1935 and 1936; \$40,000, 1937 and 1938; \$45,000, 1939; \$50,000, 1940 and 1941; \$55,000, 1942; \$60,000, 1943 and 1944; \$65,000, 1945 and 1946; and \$70,000, 1947 and 1948. Legality to be approved by Winston, Strawn & Shaw of Chicago. Successful bidders are marketing the issue priced to yield 4.50%.

HOLDINGFORD, Stearns County, Minn.—BOND STATE.—A \$10,000 issue of 4% water improvement bonds has been purchased at par by the State of Minnesota Due in 10 years.

HOLLYWOOD PARK DISTRICT, Cook County, Ill.—BELATED BOND REPORT.—The \$46,000 issue of park bonds bearing interest at the rate of 5% offered on May 1 of last year—V. 126, p. 2692—was awarded to the White-Phillips Co. of Davenport. The successful bidder paid a price of 106.24 for the issue. Bonds are dated June 1 1928. Interest payable semi-annually.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. Feb. 13, for the purchase of \$25,936.38 coupon street improvement bonds—rate of interest not to exceed 6% and to be stated in a multiple of ¼ of 1%. Dated Feb. 1 1929. Due Feb. 1, as follows: \$5,936.38, 1930; and \$5,000, 1931 to 1934 inclusive. Principal and interest payable at the office of the above mentioned official. A certified check payable to the order of the City for \$1,000 is required.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND SALE.—The \$205,500 issue of 4½% rehabilitation bonds offered for sale on July 2—V. 126, p. 3806—was purchased by the State of Mississippi, at a price of 98, a basis of about 4.75%. Dated Apr. 2 1928. Due from Apr. 1 1933 to 1947.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sealed bids will be received by Sterling R. Holt, City Controller, until 12 m., Feb. 4, for the purchase of \$34,500 4½% park district bonds of 1929. Dated Feb. 1 1929. Denom. \$500. Due \$1,500, Jan. 1 from 1931 to 1953 incl. Prin. and int. payable at the office of the City Treasurer. Interest payable on Jan. and July 1. A certified check payable to the order of the City Treasurer for 2½% of the bonds bid for is required.

IRVINGTON, Essex County, N. J.—BOND OFFERING.—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p. m. Feb. 13, for the purchase of \$712,000 4½, 4% or 5%, coupon or registered sewer bonds. Dated Mar. 1 1929. Denoms. of \$1,000. Due Mar. 1, as follows: \$15,000, 1930 to 1943 incl.; \$20,000, 1944 to 1967 incl.; and \$22,000, 1968. Principal and int. payable in gold at the Merchants & Newark Trust Co., Newark. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check payable to the order of the Town for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

JACKSONVILLE, Cherokee County, Tex.—BOND SALE.—A \$75,000 issue of 5% water and sewer bonds has been purchased by Coldwell & Co. of Nashville, for a premium of \$605, equal to 100.806. (This supersedes the report of sale given in V. 128, p. 594.)

JASPER, Rensselaer County, Inc.—BOND SALE.—The following issues of 5% bonds aggregating \$29,600 offered on Jan. 28—V. 128, p. 434—were awarded to the Inland Investment Co. of Indianapolis, as stated below: \$18,000 W. H. Hicks et al, Carpenter Twp. bonds at a premium of \$604.50 equal to 103.35 a basis of about 4.36%. Due \$900, May and Nov. 15 1930 to 1939, inclusive. 11,600 John L. Osborne et al, Hanging Grove Twp. bonds at a premium of \$389.75 equal to 103.35 a basis of about 4.36%. Due \$580, on May and Nov. 15, from 1930 to 1939, inclusive. Dated Jan. 15 1929.

KEENE, Cheshire County, N. H.—TEMPORARY LOAN.—The Colony Corp. of Boston was awarded on Jan. 26, a \$100,000 temporary loan on a discount basis of 5.18%. The loan matures in about 11 months.

KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne) Princess Anne County, Va.—BOND OFFERING.—Sealed bids will be received by J. F. Woodhouse, County Clerk, until Feb. 11, for the purchase of a \$293,000 issue of road bonds. (These bonds were voted on Dec. 7—V. 127, p. 3740).

KING COUNTY SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BOND SALE.—The \$850,000 issue of coupon school bonds offered for sale on Jan. 18—V. 127, p. 3740—was awarded to the State of Washington as 4.20% bonds, at par. Dated Feb. 1 1929. Due in from 2 to 25 years. The other bidders and their bids were as follows:

Bidder	Rate	Prem.
Halsey, Stuart & Co., and A. B. Leach & Co.	4½%	\$7,502.00
National City Co.	4½%	7,301.50
Harris Trust & Savings Bank	4½%	11,227.00
Harris Trust & Savings Bank	\$505,000, 1931-1947, 4½%	17.00
	345,000, 1948-1954, 4½%	
Eldredge & Co., and the First Securities Co.	4½%	5,027.00
Illinois Merchants Trust Co.		
National Bank of Commerce	4½%	16,410.00
Marine National Bank		
Hannahs, Ballin & Lee, and Bankers Co.	4½%	9,170.50

KITSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 74 (P. O. Lancaster), Minn.—BOND SALE CANCELLED.—The \$50,000 issue of 5% semi-annual refunding bonds was not sold on Jan. 26 as scheduled—V. 128, p. 594—as the sale was cancelled.

KNOX COUNTY (P. O. Knoxville), Tenn.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on Feb. 23, by S. O. Houston, County Judge, for the purchase of an issue of \$100,000 4½% semi-annual notes. Denom. \$1,000. Due in 5 years. A \$3,000 certified check payable to Frank W. Flenniken, Trustee, must accompany the bid.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—The \$200,000 issue of bond anticipation notes offered for sale on Jan. 28—V. 128, p. 434—was awarded to the First National Bank of New York, as 4¾s, for a \$56 premium, equal to 100.023, a basis of about 4.74%. Dated Jan. 1 1929. Due on June 1 1933.

LA GRANDE, Union County, Ore.—BOND SALE.—The \$19,827.76 issue of 5½% improvement bonds offered for sale on Jan. 23—V. 128, p. 594—was awarded to Carl E. Nelson of Salem, at a price of 103.48, a basis of about 5.07% (if run to maturity). Dated Dec. 20 1928. Due in 10 years and optional after 1 year.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—Harry Haglund, County Treasurer, will receive sealed bids until 2 p. m. Feb. 13, for the purchase of the following bond issues, aggregating \$15,800. Rate of interest 4½%: \$12,800 road improvement bonds. Due semi-annually from 1930 to 1939, incl.

3,000 Jacob K. Sagers et al Eden Township road improvement bonds. Denoms. \$150. Due \$150 on May and Nov. 15, from 1930 to 1939, incl. Dated Feb. 15 1929. Int. payable on May and Nov. 15.

LAKE COUNTY (P. O. Lakeport), Calif.—BOND OFFERING.—Sealed bids will be received until Feb. 11, by the County Clerk, for the purchase of a \$30,000 issue of 5% court house and jail bonds. Due from 1930 to 1944 inclusive.

LAKE LAND, Polk County, Fla.—BOND SALE.—A \$12,000 issue of 5½% semi-annual refunding bonds has recently been purchased at par by the Hanchett Bond Co. of Chicago.

LAKE TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Bridgman), Berrien County, Mich.—BOND OFFERING.—Sealed bids will be received by Elmer L. Myers, Secretary Board of Education, until 7.30 p. m. Feb. 4, for the purchase of \$43,000 school bonds, rate of interest not to exceed 5½%. Dated March 1 1929. Due Jan. 1 as follows: \$1,000, 1932 to 1939 inclusive; \$2,000, 1940 to 1955 inclusive, and \$3,000, 1956. Principal and interest payable at the State Bank of Bridgman. A certified check, payable to the order of the District for \$500, is required. Successful bidder to pay for printing of bonds and legal opinion.

LANDER HIGH SCHOOL DISTRICT (P. O. Lander), Fremont County, Wyo.—BONDS NOT SOLD.—The \$44,000 issue of not to exceed 4½%, coupon semi-annual school refunding bonds offered on Jan. 12—V. 127, p. 3740—was not sold.

LAWRENCE, Nuckolls County, Neb.—ADDITIONAL DETAILS.—The two issues of bonds, aggregating \$9,000 that were reported sold—V. 128, p. 435—bear interest at 5% and are in denoms. of \$1,000. Purchased by the U. S. Trust Co. of Omaha, at par. Dated Dec. 1 1928. Due on Dec. 1 1948, and optional after Dec. 1 1929.

LEWIS COUNTY SCHOOL DISTRICT NO. 222 (P. O. Chehalis), Wash.—BOND OFFERING.—Sealed bids will be received until 9.30 a. m. on Feb. 2, by C. M. Hastings, County Treasurer, for the purchase of a \$5,000 issue of semi-annual school bonds. Int. rate is not to exceed 6% A certified check for 5% must accompany the bid.

LIGONIER, Noble County, Ind.—BOND SALE.—The \$12,500 4½% school construction bonds offered on Jan. 29—V. 128, p. 435—were awarded to C. R. Stansburg of Ligonier, at a premium of \$285.00, equal to 102.28. Bonds are dated Jan. 1 1929, coupon in denominations of \$330 and mature in 20 years. Interest payable on Jan. and July 1.

LOISE, Ada County, Ida.—NOTE SALE.—The \$125,000 issue of tax anticipation notes offered for sale on Jan. 15—V. 128, p. 140—was awarded to the First Security Corp. of Ogden, as 5.905, at par.

LUBBOCK, Lubbock County, Tex.—BOND SALE.—The three issues of 5% coupon serial bonds, aggregating \$200,000, offered for sale on Jan. 24—V. 128, p. 285—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, for a premium of \$2,520, equal to 101.26. Denom. \$1,000. Dated Feb. 11 1929. Int. payable on Feb. & Aug. 11.

LUFKIN, Angelina County, Tex.—BOND OFFERING.—Sealed bids will be received until Feb. 19 by V. R. Smitham, City Manager, for the purchase of an issue of \$100,000 semi-annual street bonds. Int. rate is not to exceed 5½%. The offering of these bonds is dependent upon the outcome of an election to be held Feb. 12.

LYNN, Essex County, Mass.—BOND SALE.—The Central National Bank of Lynn, purchased during January, the following issues of 4% improvement bonds aggregating \$400,000 at a price of 100.257, a basis of about 3.95%: \$250,000 harbor bonds. Due serially from 1930 to 1939 incl. 150,000 school bonds. Due serially from 1930 to 1944 incl.

The following bids were also submitted:		Rate Bid.
Bidder—		
Manufacturers National Bank, Lynn	-----	100.21
Estabrook & Co.	-----	100.21
Harris, Forbes & Co.	-----	100.165

McCAMEY, Upton County, Tex.—NOTE SALE.—An issue of \$193,000 5½% waterworks notes has recently been purchased by J. L. Arlitt of Austin. Denom. \$1,000. Dated Dec. 13 1928. Due on Dec. 13 as follows: \$46,000, 1931; \$47,000, 1932 and \$100,000 in 1933. Prin. and int. (J. & D. 13) payable at the Guaranty Trust Co. of New York. Smith & Gibson of Austin will approve the legality of the bonds.

Financial Statement.		
Actual valuation 1928 (estimated)	-----	\$3,500,000
Assessed valuation, 1927	-----	1,526,000
Assessed valuation, 1928	-----	2,108,228
Total bonded debt (payable from ad valorem taxes)	-----	259,000
Water and sewer bonds (self supporting)	-----	189,000
Total net debt	-----	61,000
Tax limit per \$100 is \$2.50. Population (est.) official, 7,000.		

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—The Trustees, Cemetery Fund, purchased on Nov. 1 last, \$50,000 4% highway bonds, at a price of 96.01. Dated May 1 1928. Due serially in from 1 to 20 years.

MARICOPA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Phoenix), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 25, by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of a \$15,000 issue of school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Feb. 1 1929. Due in 20 years. Prin. and int. (F. & A.) payable at the office of the County Treasurer or at the Bankers Trust Co. in New York City. Blank bonds and the legal opinion are to be furnished by the purchaser, free of expense to the District. A certified check for 5% of the bid is required.

MARIETTA, Washington County, Ohio.—BIDS REJECTED.—The \$48,000 water works improvement bonds and the \$7,000 light and power bonds offered on Jan. 26—V. 128, p. 435—were not sold according to the City Auditor, who states that all bids submitted were rejected as a controversy as to the issues' validity has arisen. Bonds mature serially on Nov. 1 from 1930 to 1936 incl.

MARION COUNTY (P. O. Ocala), Fla.—BOND OFFERING.—Sealed bids will be received until 2.30 p. m. on Feb. 25 by T. D. Lancaster, Clerk of the Board of County Commissioners, for the purchase of a \$500,000 issue of coupon highway bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Feb. 1 1929, and due on Feb. 1 as follows: \$33,000, 1938 to 1951 and \$38,000 in 1952. Prin. and int. (F. & A.) payable in gold in New York City. Chester B. Masslich of New York City will furnish the legal approval. Int. rate is to be stated in multiples of ¼ of 1%. A certified check for 2% par of the bid, payable to the above Board, is required. (These are part of the \$1,500,000 issue unsuccessfully offered on Jan. 19—V. 128, p. 595.)

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE OFFERING.—Sealed bids will be received by R. N. Hood, Chairman of the Board of County Commissioners, until noon on Feb. 4, for the purchase of an issue of \$1,200,000 notes. Due on June 29 or July 31 1929. Bids are requested on each maturity. Denom. to be \$10,000, unless the purchaser when bidding specifies some other denom. Payable at the Bankers Trust Co. in New York. Int. rate is to be bid upon at par. Chester B. Masslich of New York City will furnish legal approval. A \$2,000 certified check must accompany the bid.

MEDFORD, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids will be received by Edward A. Badger, City Treasurer, until 9 a. m., Feb. 5, for the purchase of a \$200,000 temporary loan. Denom. \$25,000, \$10,000 and \$5,000. Due \$100,000, Nov. 8 and a similar amount on Nov. 15 in 1929. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MIDDLEPORT, Niagara County, N. Y.—BOND SALE.—The \$30,000 coupon, local assessment paving bonds offered on Jan. 24—V. 128, p. 435—were awarded to the Manufacturers & Traders-Peoples Trust Co. of Buffalo, as 4¾s, at 100.729, a basis of about 4.59%. Dated Feb. 1 1929. Due \$3,000 Feb. 1 from 1930 to 1939, incl. Other bidders for 4¾s bonds were:

Bidder	Rate Bid.
George B. Gibbons & Co.	-----
Batchelder, Wack & Co.	-----

MOBILE, Mobile County, Ala.—WARRANT SALE.—A \$200,000 issue of 5% public improvement warrants has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Oct. 1 1928. Due from Jan. 1 1934 to 1944 incl. Prin. and int. (J. & J. 1) payable at the office of the City Treasurer. Leed, Hoyt & Washburn of New York will furnish the legal approval.

MONROE, Ouachita Parish, La.—BOND ELECTION.—A special election will be held on Mar. 26, in order to pass approval on a proposed \$600,000 bond issue for the construction of a new high school and one or two grade schools. It is reported that the bonds will call for an additional maintenance tax of one and one-half mills.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND OFFERING.—McQueen Fritcher, County Treasurer, will receive sealed bids until 2 p. m. Feb. 7, for the purchase of \$50,000 4½% coupon or registered highway bonds. Dated Feb. 1 1929. Denom. \$1,000. Due \$5,000, Feb. 1 1931 to 1940, inclusive. Principal and interest payable in gold at the National Park Bank, New York. A certified check, payable to the order of the County Treasurer for \$1,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MUHLBURG COUNTY (P. O. Greenville), Ky.—BOND SALE.—An issue of \$100,000 4½% coupon road and bridge bonds has recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Jan. 1 1929. Due from Jan. 1 1940 to 1947 inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank in New York City. Legality approved by Chapman & Cutler of Chicago.

MUSKOGEE, Muskogee County, Okla.—BOND SALE.—The \$195,000 issue of semi-annual aviation field bonds offered for sale on Jan. 28—V. 128, p. 595—was awarded to the Muskogee Clearing House Association, as 4½% bonds, at par. Dated Jan. 1 1929. Due from Jan. 1 1934 to 1953, inclusive.

BOND SALE.—An issue of \$100,000 storm sewer bonds was also purchased by the Muskogee Clearing House Association, as 4½s, at par.

NASHUA, Williamsburg County, N. H.—TEMPORARY LOAN.—The Old Colony Corp. of Boston was awarded on Jan. 30, a \$200,000 temporary loan on a discount basis of 5.14%. The loan matures in about 10 months. An offer to discount the loan on a 5.17% plus a premium of \$2.00 was tendered by the Guaranty Co. of New York.

NEWARK, Essex County, N. J.—BOND OFFERING.—Andrew Brady, City Auditor, will receive sealed bids until 11 a. m. Mar. 6, for the purchase of the following 4½% bonds aggregating \$9,262,000: \$3,000,000 water bonds. Due in from 1930 to 1969 inclusive. 2,000,000 Port Newark Impt. bonds. Due in from 1930 to 1949 incl. 1,762,000 public Impt. bonds. Due in from 1930 to 1945 incl. 1,500,000 street and sewer bonds. Due in from 1930 to 1945 incl. 1,000,000 school bonds. Due in from 1930 to 1966 inclusive.

Dated Mar. 15 1928.

NEW BRIGHTON SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—The \$40,000 coupon school bonds offered on Jan. 25—V. 128, p. 143—were awarded to the Union National Bank of New Brighton, at par. Dated Sept. 1 1928. Due Sept. 1 as follows: \$8,000, 1929; \$3,000, 1930; \$8,000, 1931; \$6,000, 1932; \$2,000, 1933; \$6,000, 1934; \$2,000, 1935, and \$5,000, 1938.

NEW LONDON, Henry County, Iowa.—BOND SALE.—Two issues of 5% bonds, aggregating \$8,957, have been purchased by an unknown investor. They are divided as follows: \$4,657 funding and \$4,300 fire truck bonds.

NORTHAMPTON COUNTY (P. O. Jackson), N. C.—BOND SALE.—The \$80,000 issue of coupon school bonds offered for sale on Jan. 28—V. 128, p. 435—was awarded to Taylor, Wilson & Co. of Cincinnati, as 4½s, at a price of 100.53, a basis of about 4.71%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1959, incl.

OAKWOOD HEIGHTS SCHOOL DISTRICT NO. 2, Mich.—BOND ELECTION.—At an election to be held Feb. 4, the voters will be asked to pass on a bond issue of \$65,000 to be expended for the construction of an addition to the present school building.

OCEAN CITY, Cape May County, N. J.—BOND OFFERING.—J. Reeves Hildreth, City Clerk, will receive sealed bids until 3 p. m. Feb. 11, for the purchase of \$307,500 coupon or registered Ocean Front Impt. bonds. Rate of interest not to exceed 5½%. Dated Feb. 1 1929. Denoms. \$1,000 one bond for \$500. Due Feb. 1 as follows: \$16,000, 1930 to 1948, incl.; and \$3,500, 1949. No more bonds to be awarded than will produce a premium of \$1,000 over the amount stated above. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

OCOE, Orange County, Fla.—PRICE PAID.—The \$18,000 issue of 6% refunding bonds that was purchased by the J. B. McCrary Co. of Atlanta—V. 128, p. 595—was awarded at a discount price of 95, a basis of about 6.65%. Due \$1,000 from Oct. 15 1931 to 1948 incl.

ODLESBY, La Salle County, Ill.—BOND SALE.—Archie M. Frew, City Clerk, states that \$10,000 sewer bonds bearing interest at the rate of 5%, which is payable semi-annually, have been sold to local investors.

OLD LYCOMING TOWNSHIP SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—BOND SALE.—The \$23,500 4½% coupon school bonds offered on Jan. 26—V. 128, p. 435—were awarded to E. H. Rollins & Sons of Philadelphia, at 101.122, a basis of about 4.41%. Dated Oct. 1 1928. Due Oct. 1 as follows: \$2,000, 1933; \$3,000, 1938; \$5,000, 1943; \$7,500, 1948; and \$6,000, 1953.

W. H. Newbold's Sons & Co. of Philadelphia, offered a price of 101 for the issue.

Successful bidders are reoffering the bonds for investment, priced to yield 4.20%. Legality of issue to be approved by Townsend, Elliott & Munson of Philadelphia.

Financial Statement.

Assessed valuation (1928).....\$338,911
Actual value (est.).....915,972
Total bonded debt (incl. this issue).....23,500
Population, 1,500.

OLD TOWN, Penobscot County, Me.—BOND SALE.—E. H. Rollins & Sons of Boston, were awarded on Jan. 4, this year, \$150,000 4½% refunding bonds at a price of 99.70, a basis of about 4.31%. Dated Jan. 1 1929. Coupon bonds in denoms. of \$1,000. Due \$15,000, Jan. 1 1930 to 1939 incl. Prin. and int. (J. & J.) payable at the Merrill Trust Co., Bangor. Legality to be approved by Louis C. Stearns of Bangor. Successful bidders are reoffering the bonds for investment, at prices ranging from 99.76 for the 1930 maturing bonds to 100.81 for the 1939 maturing bonds, yielding 4.50 to 4.15% According to the offering advertisement the bonds are a legal investment for Maine Savings Bank, are direct obligations of the city, payable from taxes on all the taxable property in the city.

Financial Statement.

Assessed valuation, 1928.....\$5,329,262
Total bonded debt, including this issue.....246,000
Population (1920 census), 6,630. Present population estimated, 6,956.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Omaha County, Neb.—FINANCIAL STATEMENT.—The following detailed statement is furnished in connection with the offering on Feb. 4 of the \$1,000,000 issue of 5% promissory notes, reported in V. 128, p. 595:

Total general fund notes exclusive of this issue.....	Nothing.
Valuation of taxable property within the school district.....	\$327,001,596.00
Maximum tax levy.....	13 mills.
Existing levy.....	13 mills.
Amount of existing levy.....	\$4,251,020.76
Fiscal year begins Aug. 1, ends July 31.	
Population of city, 191,603 (1920 census); 222,800 (1928 estimate).	
Statement showing conditions of general fund for purpose of borrowing money based on seventy (70%) of the existing tax levy as authorized by the laws of Nebraska.	
Amount of levy, 13 mills.....	\$4,251,020.76
Amount of 70% existing levy.....	2,975,714.53
Amt. of outst'dg debt Feb. 1 1929, January being estimated.....	890,000.00
Amt. available Feb. 1 1929 for borrowing money.....	2,975,714.53

OMAHA, Omaha County, Neb.—BOND SALE.—On Mar. 1, a \$22,500 issue of 4% grading district No. 230 bonds was purchased jointly by the Omaha Trust Co. and the U. S. Trust Co., both of Omaha, for a premium of \$5, equal to 100.022, a basis of about 3.98%. Dated Mar. 1 1928. Due on Mar. 1 1933.

BOND SALE.—On June 1, a \$15,000 issue of 4% special improvement district No. 5 bonds was purchased by the Peters Trust Co. of Omaha for a premium of \$10, equal to 100.066, a basis of about 3.98%. Dated June 1 1928. Due in from 1 to 10 years.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND OFFERING.—Sealed bids will be received by L. L. Payne, Chairman of the Board of County Commissioners, until 10 a. m. on Feb. 4, for the purchase of an issue of \$1,310,000 5% road bonds. Denom. \$1,000. Dated July 1 1926 and due on July 1, as follows: \$625,000 in 1954 and \$685,000 in 1955. Prin. and int. (J. & J.) payable at the Hanover National Bank in New York

City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. The above Board will furnish the required bidding forms. The \$625,000 block of bonds shall be delivered as soon as they are prepared, and the \$685,000 block shall be delivered on July 1 1929 and separate bids are to be made for each class of bonds. A certified check for 1% of the bonds bid for, payable to the Clerk of the Circuit Court, is required. (This supersedes the report appearing in V. 127, p. 3741.)

OXFORD TOWNSHIP, Delaware County, O.—BOND OFFERING.—F. J. Riley, Clerk, Board of Township Trustees, will receive sealed bids until 12 m. Feb. 8, for the purchase of \$5,312.50 6% fire apparatus purchase bonds. Dated Jan. 1 1929. Due as follows: \$812.50, Mar. 1 and \$500, Sept. 1 1930, and \$500, March and Sept. 1, from 1931 to 1934 incl. A certified check payable to the order of the Township Board of Trustees, for \$200 is required.

OYSTER BAY (P. O. Oyster Bay) Nassau County, N. Y.—BOND SALE.—The \$530,000 coupon or registered sewer bonds offered on Jan. 29—V. 128, p. 436—were awarded to the Bankers Co. of New York, and Kean, Taylor & Co., also of New York, as 4½s, at 100.099, a basis of about 4.24%. Dated Feb. 1 1929. Due Feb. 1 as follows: \$10,000, 1933 and \$20,000, 1934 to 1959, incl. Successful bidders are reoffering the bonds for investment priced to yield from 4.15 to 4.20%.

The following is an official list of the other bids submitted for the issue:

Bidder—	Int. Rate.	Price Bid.
Detroit Co. of New York.....	4.30%	\$530,948.70
National City Co.....	4.30%	531,107.70
Oyster Bay Bank and the North Shore Bank.....	4.40%	532,915.00
George B. Gibbons & Co.....	4.40%	534,491.22
Rutter & Co.....	4.30%	530,948.70
Lehman Bros.....	4.50%	531,743.70
Bancamer Corp.....	4.40%	532,285.00
Eastabrook & Co.....	4.30%	531,213.70
Stone & Webster and Blodgett, Inc.....	4.40%	532,167.70

PARIS, Lamar County, Tex.—BOND SALE.—A \$250,000 issue of 5% sewer bonds was recently purchased by a group composed of Otis & Co. of Cleveland, the Dallas Trust Co. and the Liberty Central Trust Co., both of Dallas, for a premium of \$5,570, equal to 102.228, a basis of about 4.84%. The bonds and legal approval are to be furnished by the purchaser. Denom. \$1,000. Due \$5,000 in from 1 to 50 years. Prin. and semi-annual int. is payable in New York.

PARKVIEW (P. O. Lakewood) Cuyahoga County, Ohio.—BOND SALE.—The \$6,605.72 5% special assessment improvement bonds offered on Dec. 24—V. 127, p. 3436—were awarded on Jan. 21, to the Pearl Street Savings & Trust Co. of Cleveland, at a price of par. Dated Oct. 1 1928. Due Oct. 1 as follows: \$1,000, 1930 to 1932, incl.; \$2,000, 1933, and \$1,605.72, 1934.

PAULDING COUNTY (P. O. Paulding) O.—BOND SALE.—The following 5% road improvement bond issues aggregating \$87,500 were awarded on May 11, as stated below:

To the County sinking fund:
\$13,700 Birkhold Drive Road bonds.
8,400 Wurm Road bonds.
To the Antwerp Banking Co. of Antwerp.
7,000 Thomas Road bonds.
6,000 Mossoney Road bonds.
To Blanckett, Bowman & Wood of Toledo.
22,000 Harrod-Birkhold Road bonds.
17,700 De fiance-Paulding Road bonds.
12,700 Zuber-Wentworth Road bonds.

PAWLING, Dutchess County, N. Y.—BOND SALE.—The \$15,000 coupon or registered municipal building bonds offered on Jan. 29—V. 128, p. 436—were awarded to Barr Bros. & Co. of New York, as 4½s, at 100.079, a basis of about 4.49%. Dated Dec. 1 1928. Due \$1,000, Dec. 1 from 1930 to 1944, incl. Prin. and int. payable in gold at the Fifth Ave. Bank, New York. Legality to be approved by Reed, Hoyt & Washburn of New York City.

PENDER, Thurston County, Neb.—BOND SALE.—A \$20,500 issue of 4½% paving district bonds has been purchased by the Omaha Trust Co. of Omaha. Dated Jan. 1 1929. Due on Jan. 1 1939. Optional \$2,000 from Jan. 1 1930 to 1938, and \$2,500 in 1939.

PERRYSBURG TOWNSHIP (P. O. Perrysburg) Wood County, Ohio.—BOND OFFERING.—Bertha Cranker, Township Clerk, will receive sealed bids until 12 m. Feb. 2, for the purchase of \$12,000 5% fire apparatus bonds. Dated Jan. 15 1929. Denoms. \$1,000 and \$200. Due \$1,200 Sept. 1 1930 to 1939, incl. Principal and interest payable at the Citizens Banking Co., Perrysburg. A certified check for 2% of the bonds bid for is required.

PETROLIA INDEPENDENT SCHOOL DISTRICT (P. O. Petrolia) Clay County, Texas.—BONDS REGISTERED.—A \$16,000 issue of 5% school bonds was registered on Jan. 25, by G. N. Holton, State Comptroller. Due in from 10 to 40 years.

PHOENIX, Maricopa County, Ariz.—BOND SALE.—A \$33,500 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated Nov. 26 1928. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

PIEDMONT, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received by the City Clerk, until Feb. 7, for the purchase of a \$20,000 issue of 4½% improvement bonds. Due from 1936 to 1939, incl.

PIKE COUNTY (P. O. Milford), Pa.—BOND OFFERING.—Florence V. Keller, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. March 4, for the purchase of \$92,000 4½% coupon county bonds. Dated Dec. 1 1928. Denom. \$1,000. Due Dec. 1 as follows: \$9,000, 1929 to 1936, inclusive, and \$10,000, 1937 and 1938. Bonds are registerable as to principal only. A certified check, payable to the order of the County Treasurer for 2% of the bonds offered, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

PIONEER IRRIGATION DISTRICT (P. O. Caldwell), Ida.—ADDITIONAL DETAILS.—The \$13,000 issue of refunding bonds that was purchased by the Caldwell State Bank of Caldwell at a price of 102.60—V. 128, p. 436—bears interest at 6%. Due in 1939. Basis of about 5.65%.

PLAQUEMINE PARISH SCHOOL DISTRICT NO. 4 (P. O. Point a la Hache), La.—BOND SALE.—The \$25,000 issue of 6% school building bonds offered for sale on June 16—V. 126, p. 3635—has been purchased by the Rapides Bank & Trust Co. of Alexandria, for a premium of \$1,600, equal to 106.40, a basis of about 5.17%. Dated July 1 1928. Due from July 1 1929 to 1948, incl.

POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—An issue of \$170,000 5% county bonds has been awarded to Caldwell & Co. of Nashville, for a premium of \$410, equal to 100.24.

POLK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Hatfield), Ark.—BOND SALE.—A \$20,000 issue of school building bonds has been purchased at a price of 103, by M. W. Elkins & Co. of Little Rock.

PORTAGE TOWNSHIP RURAL SCHOOL DISTRICT, Wood County, Ohio.—BOND SALE.—The \$85,000 school building bonds offered on Jan. 15—V. 128, p. 143—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, as 4½s, at a premium of \$77, equal to 100.09. Dated Jan. 15 1929. Due on March and Sept. 1 in from 1 to 25 years.

An official list of the bids submitted follows:

Bidder—	Int. Rate.	Prem.	Price Rate.
Stranahan, Harris & Oatis, Inc.....	4½%	\$77	100.09
Assel, Goetz & Moerlein.....	4½%	45	100.053
Spitzer, Rorick & Co.....	4½%	40	100.047
Ryan, Sutherland & Co.....	5%	1,012	101.19
W. L. Slayton & Co.....	5%	972	101.143
Seasongood & Mayer.....	5%	937	101.102
Citizens Trust & Savings Bank.....	5%	565	100.664
Otis & Co.....	5%	289	100.34
A. T. Bell & Co.....	5%	61	100.073

PRAIRIE RONDE GRAVITY DRAINAGE DISTRICT (P. O. Ville Platte), Evangeline and St. Landry Parishes, La.—BOND OFFERING.—Sealed bids will be received until Feb. 16 by J. C. Fruge, Secretary of the Board of Commissioners, for the purchase of two issues of bonds aggregating \$90,000.

PROPHETSTOWN SCHOOL DISTRICT NO. 75, Ill.—BOND SALE.—The White-Phillips Co. of Davenport, has purchased \$62,000 4½%

school bonds at a price of par. Bonds are dated June 1 1928 are in denoms. of \$1,000 and mature on June 1, as follows: \$3,000 1934 to 1937 incl.; \$4,000, 1938 to 1943 incl.; \$5,000, 1944 to 1947 incl.; and \$6,000, 1948, Prin. and Int. (J. & J.) payable at the Continental National Bank & Trust Co., of Chicago. Legality to be approved by Chapman & Cutler of Chicago.

PROVO, Utah County, Utah.—BOND SALE.—A \$52,000 issue of 4½% refunding bonds has recently been purchased by the Edward L. Burton Co. of Salt Lake City, for a premium of \$300, equal to 100.576.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BIDS.—The following bids were also submitted on Jan. 24 for the purchase of \$46,000 highway bonds, awarded as 4½s, at a price of 101.263, a basis of about 4.35%, to Batchelder, Wack & Co. of New York—V. 128, p. 596. These bids were also for 4½% bonds:

Bidder	Rate Bid.
Roosevelt & Son	101.114
Rutter & Co.	101.088
Sherwood & Merrifield, Inc.	100.77
Dewey, Bacon & Co.	100.31
Manufacturers & Traders-Peoples Trust Co.	100.199

QUINCY SCHOOL DISTRICT (P. O. Quincy), Adams County, Ill.—BOND SALE.—The Mississippi Valley Trust Co. of St. Louis, was awarded on Dec. 18, a \$300,000 issue of 4½% coupon or registered high school and grade school bonds, at a price of 101.283, a basis of about 4.34%. Dated Dec. 1 1928. Denom. \$1,000. Due \$20,000, July 1 1934 to 1948 incl. Int. payable on Jan. and July 1.

REDLANDS SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Feb. 4 for the purchase of a \$40,000 issue of 5% school bonds. Due from 1942 to 1944 inclusive.

REFUGIO COUNTY (P. O. Refugio), Tex.—BOND SALE.—A \$230,000 issue of road bonds has been purchased by Garrett & Co. of Dallas.

RENSSELAER, Rensselaer County, N. Y.—BOND SALE.—The \$116,000 4½% coupon or registered impt. bonds offered on Jan. 30—V. 128, p. 596—were awarded to Harris, Forbes & Co. of New York, at 101.419, a basis of about 4.32%. Dated Jan. 1 1929. Due Jan. 1, as follows: \$10,000, 1931; \$6,000, 1932 to 1947 incl.; and \$10,000, 1948.

Bidder	Rate Bid.
Manufacturers & Traders-Peoples Trust Co., Buffalo	100.846
H. L. Allen & Co.	100.61
George B. Gibbons & Co.	101.037
Batchelder, Wack & Co.	101.14
Rutter & Co.	101.099
Dewey, Bacon & Co.	100.83
Rensselaer County Bank	101.142
Kissel, Kinnicutt & Co.	101.39
National Bank of Rensselaer	100.00

Financial Statement.	
Assessed valuation, real estate	\$12,753,600.00
Special franchise	701,208.00
Total	\$13,454,808.00
Present bonded debt	\$822,300.00
Certificates of indebtedness outstanding, which includes the amount of the present bond issue	200,446.32
Total	\$1,022,746.32
Population (State Census of 1925), 11,394.	

RHAME, Bowman County, N. D.—BOND SALE POSTPONED.—The sale of the \$15,000 issue of 6% annual village bonds scheduled for Dec. 15—V. 127, p. 3437—has been postponed. Due \$750 from Jan. 2 1929 to 1948 incl.

RICE ROAD DISTRICT NO. 12 (P. O. Corsicana), Navarro County, Tex.—BOND SALE.—The \$30,000 issue of 5% road bonds offered for sale on Jan. 28—V. 128, p. 143—was awarded to the Corsicana National Bank of Corsicana, at par. Dated Jan. 1 1928. Due from Apr. 1 1946 to 1957, incl.

The other bidders for the issue were: Garrett & Co. of Dallas; Prudden & Co. of Toledo; the Security Trust Co. of Austin and the Roger H. Evan Co. of Dallas.

RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—BOND SALE.—A \$43,000 issue of 5% drainage bonds has been purchased by the Carleton D. Beh Co. of Des Moines. Due from Dec. 1 1931 to 1940 incl.

RIVERSIDE ACQUISITION AND IMPROVEMENT DISTRICT NO. 1 (P. O. Riverside), Riverside County, Calif.—BOND SALE.—An \$86,000 issue of 6% bridge bonds has been purchased by the Municipal Bond Co. of Los Angeles. Denom. \$1,000. Due from 1930 to 1932, incl.

ROCHESTER, Monroe County, N. Y.—BOND SALE.—The following coupon or registered 4½% bond issues aggregating \$4,720,000 offered on Jan. 30—V. 128, p. 436—were awarded to a syndicate composed of George B. Gibbons & Co., Roosevelt & Son, Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, Dewey, Bacon & Co. and R. M. Schmidt & Co., all of New York, at 100.447, a basis of about 4.19%:

\$1,450,000 school construction bonds. Due as follows: \$49,000, 1930 to 1939, incl. and \$48,000, 1940 to 1959, incl.	
1,225,000 special local improvement bonds. Due as follows: \$102,000, 1930 to 1940, incl., and \$103,000, 1941.	
825,000 general local improvement bonds. Due as follows: \$70,000, 1930 to 1940, incl., and \$55,000, 1941.	
560,000 transit subway construction bonds. Due as follows: \$18,000, 1930 to 1949, incl., and \$20,000, 1950 to 1959, incl.	
309,000 municipal improvement bonds. Due \$20,000, 1930 to 1944, incl.	
175,000 municipal land purchase bonds. Due as follows: \$6,000, 1930 to 1954, incl.; and \$5,000, 1955 to 1959, incl.	
135,000 municipal aviation field bonds. Due as follows: \$4,000, 1930 to 1944, incl., and \$5,000, 1945 to 1959, incl.	
50,000 water works improvement bonds. Due \$2,000, from 1930 to 1954, incl.	

Dated March 1 1928. Successful bidders are reoffering the bonds for investment, priced to yield as stated below:

Maturity	Yield Basis.
1930	4.50%
1931-1932	4.20%
1933-1934	4.15%
1935-1936	4.10%
1937-1939	4.05%

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—C. E. Higgins, City Comptroller, will receive sealed bids until 2:30 p. m., Feb. 6, for the purchase of the following note issues aggregating \$960,000.

\$225,000 special local improvement notes. Due Mar. 11 1929.	
175,000 general local improvement notes. Due Mar. 11 1929.	
150,000 school construction notes. Due Oct. 11 1929.	
125,000 school construction notes. Due Mar. 11 1929.	
125,000 water works improvement notes. Due Oct. 11 1929.	
100,000 municipal aviation field notes. Due Mar. 11 1929.	
60,000 Transit Subway notes. Due Mar. 11 1929.	

All the above issues are dated Feb. 11 1929. Notes are payable at the Central Union Trust Co., New York. Bidders to designate denoms. desired and to whom (not bearer) notes shall be made payable.

ROCKLAND COUNTY (P. O. New City), N. Y.—BOND SALE.—The \$1,100,000 coupon or registered court-house and jail bonds offered on Jan. 28—V. 128, p. 436—were awarded to the Bankameric Corp. and Estabrook & Co., both of New York City, as 4½s, at 100.35, a basis of about 4.21%. Dated Sept. 1 1928. Due Sept. 1 as follows: \$25,000, 1930 to 1934 incl.; \$50,000, 1935 to 1938 incl.; \$100,000, 1939 to 1945 incl.; and \$75,000, 1946.

Bidder	Int. Rate.	Price Bid.
Equitable Trust Co., et al.	4½%	\$1,101,287.00
Rutter & Co., et al.	4½%	1,100,264.00
George B. Gibbons & Co., et al.	4.30%	1,101,863.40
Lehman Bros., et al.	4.35%	1,102,200.00

ROSE CITY, Ogemaw County, Mich.—BOND OFFERING.—Evelyn Buck, City Clerk, will receive sealed bids until 7 p. m. Feb. 5, for the purchase of the following 6% bonds aggregating \$8,300:

\$3,500 judgment bonds. Dated Jan. 1 1929. Due \$700, from 1930 to 1934, incl.

2,900 refunding sewer bonds. Dated Dec. 1 1928. Due \$200, 1929; and \$300, 1930 to 1938, inclusive.

1,900 improvement bonds. Dated Dec. 1 1928. Due as follows: \$200, 1929 and 1930, and \$300, 1931 to 1935, inclusive. A certified check of \$200 for each issue is required.

ROSTRAVER TOWNSHIP (P. O. Belle Vernon R. F. D.), Pa.—BOND OFFERING.—John K. Ramkin, Township Secretary, will receive sealed bids until 11 a. m., Feb. 5, for the purchase of \$25,000 4½% road bonds. Dated Jan. 1 1929. Denom. \$1,000. Due July 1 as follows: \$3,000, 1930 to 1936 incl.; and \$4,000, 1937. A certified check payable to the order of J. M. Baker, Treasurer, for \$500 is required.

ROYAL OAK, Oakland County, Mich.—BOND SALE.—The following bond issues aggregating \$255,000 offered on Jan. 28—V. 128, p. 596—were awarded as stated below:

\$140,000 general improvement bonds awarded as 4½s to the First National Bank of Detroit, at a premium of \$630, equal to 100.45, a basis of about 4.65%. Due in from 1 to 10 years.	
115,000 general obligation bonds awarded as 4½s to the Detroit & Security Trust Co. of Detroit, at a premium of \$1,748, equal to 101.52, a basis of about 4.61%. Due in from 2 to 30 years.	

Both issues dated Feb. 1 1929.

SAINT AUGUSTINE, St. Johns County, Fla.—BOND SALE.—A \$540,000 issue of 5½% refunding bonds has been purchased by A. T. Bell & Co. of Toledo, at a price of 101.01, a basis of about 5.36%. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$11,000, 1931 to 1950 and \$40,000, 1951 to 1953, all incl.

SAINT JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—BOND SALE POSTPONED.—The sale of the \$250,000 issue of 4% semi-annual school bonds scheduled for Feb. 1—V. 127, p. 2405—has been postponed until some time in March or April.

SAINT PAUL, Ramsey County, Minn.—ADDITIONAL BOND SALE.—We are now informed that the city sinking funds purchased on Apr. 24, an issue of \$100,000 4% water bonds at par. Dated Apr. 1 1929. Due from Apr. 1 1929 to 1958 incl.

SAN BENITO, Cameron County, Tex.—BOND SALE.—The two issues of 5½% semi-annual bonds aggregating \$30,000, offered for sale on Jan. 23—V. 128, p. 436—were awarded to the J. E. Jarratt Co. of San Antonio, for a \$700 premium, equal to 102.66. The issues are \$20,000 street improvement and \$10,000 sewer bonds.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), N. M.—BOND SALE.—The \$184,000 issue of 6% semi-annual irrigation bonds offered for sale on Mar. 5—V. 126, p. 1238—has been purchased by Sutherland, Barry & Co. of New Orleans, at a price of 85.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—BOND OFFERING.—William A. Dodge, County Treasurer, will receive sealed bids until 11 a. m. Feb. 8, for the purchase of \$60,000 coupon or registered hospital bonds—rate of interest not to exceed 4½% and to be stated in multiples of ¼ of 1%. Dated Feb. 1 1929. Denominations \$1,000. Due \$5,000, Feb. 1 1940 to 1951 incl. Prin. and Int. payable in gold at the Union National Bank of Schenectady or at the Chase National Bank New York City. A certified check for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

SEATTLE, King County, Wash.—BOND ELECTION.—At the general election on Mar. 12, the voters will be asked to pass on a proposal to issue \$2,500,000 in bonds for school improvements throughout the city. Its tentative program for spending the new \$2,500,000 covers additions to Lincoln and Garfield High Schools; a new Ballard Junior High School building; additions to Bagley, Emerson and Webster grade schools; and additional rooms for the Youngstown School, where the last bond issue provided an addition that already is too small.

The new money also would provide a new unit for the Girls' Parental School; improve the grounds at the James Madison intermediate schools; pay off local improvement assessments levied against the school district, and pay for various school sites.

SKOWHEGAN, Somerset County, Me.—BOND SALE.—Beyer & Smal of Portland, Me., were awarded on Dec. 6 last, an issue of \$54,000 4½% coupon refunding bonds, at a price of 99.75. Bonds are dated Nov. 1 1928 are in denominations of \$1,000 and mature in equal annual installments. Interest payable on May and Nov. 1.

SMITHFIELD SCHOOL TOWNSHIP, De Kalb County, Ind.—BOND OFFERING.—August Kuckuck, Township Trustee, will receive sealed bids until 10 a. m. March 4, for the purchase of \$40,000 4½% school improvement bonds. Dated March 2 1929. Denom. \$500. Due as follows: \$1,000, July 2 1931; \$1,000, Jan. 2 and July 2 1932 and 1933; \$1,500, Jan. 2, \$1,000, July 2, 1934; \$1,500, Jan. 2, and \$1,000, July 2 1935; \$1,500, Jan. 2 and July 2, 1936 to 1938 inclusive; \$2,000, Jan. 2 1939; \$1,500, July 2 1939; \$2,000, Jan. 2 and July 2 1940; \$2,000, Jan. 2, and \$2,500, July 2 1941 to 1943 incl. Int. payable on Jan. and July 2.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 300 (P. O. Everett), Wash.—BOND OFFERING.—Sealed bids will be received, until 4 p. m. on Feb. 8, by John R. McKay, County Treasurer, for the purchase of a \$63,000 issue of semi-annual school bonds. Int. rate is not to exceed 6%.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on Jan. 30—V. 128, p. 597—was awarded to F. S. Moseley & Co. of Boston, on a discount basis of 4.94%. Loan is dated Jan. 30 1929 and is due on Oct. 4 1929. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Notes to be engraved under the supervision of the Old Colony Trust Co., Boston.

STURGIS, St. Joseph County, Mich.—BONDS VOTED.—At the election held on Jan. 21—V. 128, p. 144—the voters authorized the issuance of \$85,000 bonds, the proceeds to be derived from the sale of the obligations, to be expended for the installation of a sewage disposal plant. Of the votes polled 676 were in the affirmative and 85 in the negative.

TEXAS, State of (P. O. Austin)—BONDS REGISTERED.—The following issues of bonds were registered during the week ending Jan. 26, by the State Comptroller:

\$10,000 Phoenix Independent School District 5% serial bonds.	
9,000 Elbert Independent School District 5% serial bonds.	
5,000 Rankin Independent School District 6% serial bonds.	

TOLEDO, Lewis County, Wash.—BOND SALE.—The two issues of semi-annual bonds, aggregating \$25,000 offered for sale on Jan. 21—V. 127, p. 3580—were awarded as follows: \$20,000 water works bonds to the First National Bank of Chehalis as 6s, for a premium of \$100, equal to 100.50, a basis of about 5.94%. Dated March 1 1929. Due from March 1 1934 to 1949, incl.

5,000 general fund bonds to the State of Washington, as 5s, at par. Due in from 2 to 10 years.

TONAWANDA, Erie County, N. Y.—PRICE PAID.—The price paid for the \$565,000 coupon or registered bond issues, awarded on Jan. 18, as 4½s, to Lehman Bros. of New York and the Manufacturers & Traders-Peoples Trust Co., Buffalo—V. 128, p. 597—was 100.2992, a basis of about 4.71%.

UKIAH UNION HIGH SCHOOL DISTRICT (P. O. Ukiah), Mendocino County, Calif.—BOND OFFERING.—Sealed bids will be received by the County Clerk until Feb. 13 for the purchase of an issue of \$150,000 4½% school bonds. Due from 1930 to 1949 inclusive.

UNION COUNTY (P. O. New Albany), Miss.—BOND OFFERING.—Sealed bids will be received until Feb. 5, by the Clerk of the Board of Supervisors, for the purchase of a \$200,000 issue of road bonds.

VILLA PARK, Du Page County, Ill.—BOND SALE.—H. C. Speer & Sons Co. of Chicago, state that they have purchased an issue of \$56,000 5% coupon registerable as to principal, village hall bonds. Dated Oct. 1 1928. Denoms. \$1,000. Due Oct. 1 as follows: \$1,000, 1934 to 1936, incl.; \$2,000, 1937; \$3,000, 1938; \$4,000, 1939 and 1940; and \$5,000, 1941 to 1948, incl. Principal and Int. (April and Oct. 1) payable at the Continental National Bank & Trust Co., Chicago. Legality to be approved by Holland M. Cassidy of Chicago.

Financial Statement.	
Assessed valuation 1927	\$3,968,586
Bonded indebtedness, including this issue	99,000
Population, est., 5,000.	

WABASH COUNTY (P. O. Wabash), Ind.—BOND SALE.—The Farmers & Merchants Bank of Wabash, purchased during January, an issue of \$19,000 Nurses' Home bonds, bearing interest at the rate of 4½%, at a price of par. Interest payable semi-annually.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—Salomon Bros. & Hutzler of Boston were awarded on Jan. 30 a \$200,000 temporary loan dated Jan. 30 1929 and maturing on Dec. 10 1929, on a discount basis of 4.74% plus a premium of \$2. Other bidders were:

Bidder	Discount Basis.
Bank of Commerce & Trust Co., Boston	4.75%
Union Market National Bank, Waltham	4.80%
First National Bank, Boston	4.824%
Old Colony Corporation	4.84%
S. N. Bond & Co.	5.19%

WASHINGTON COUNTY (P. O. Granville), N. Y.—BIDS.—In connection with the award on Jan. 24, of \$270,000 4½% bonds to the Manufacturers & Traders-Trust Co., Buffalo, at 101.643, a basis of about 4.28%—V. 128, p. 598—H. J. Stevens, County Treasurer, sends us the following list of other bidders:

Bidder	Rate Bid.
George B. Gibbons & Co.	101.423
Kean, Taylor & Co.	101.409
Bankers Co. of New York	101.289
Rutter & Co.	101.278
Harris, Forbes & Co.	101.179
Granville National Bank, Granville	101.148
Batchelder, Wack & Co.	101.129
Dewey, Bacon & Co.	101.14

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—BOND OFFERING.—Vestal C. Davis, Township Trustee, will receive sealed bids until 10 a. m. March 15, for the purchase of \$112,000 4½% school building bonds. Dated March 15 1929. Denoms. \$500. Due as follows: \$4,000, July 15 1930; \$4,000, Jan. and July 15 1931 to 1940 inclusive, and \$5,000, Jan. 15 1941. Interest payable on Jan. and July 15. Bonds are payable at the Citizens State Bank, Indianapolis.

WAYZATA, Hennepin County, Minn.—BONDS VOTED.—At a special election held on Jan. 25, the voters approved a proposition to issue \$60,000 in bonds by a large majority, for the purpose of constructing a water works plant. It is reported that the bonds will shortly be offered for sale.

WELLS COUNTY (P. O. Bluffton), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, has purchased an issue of \$26,000 bridge improvement bonds, bearing interest at the rate of 4½%, at a price of par. The bonds mature serially in from 1 to 15 years, and were offered unsuccessfully as 4½s, on Oct. 4, last—V. 127, p. 2126.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville), Montgomery County, Mo.—BOND SALE.—A \$22,000 issue of 4½% school building bonds has recently been purchased by the Mississippi Valley Trust Co. of St. Louis.

WHEATFIELD (P. O. Lockport), Niagara County, N. Y.—BOND SALE.—A \$38,499.04 issue of 4.40% road bonds was disposed in June 1928. Bonds are dated June 5 1928 and mature on Mar. 1 as follows: \$499.04, 1929; \$1,000, 1930 to 1932 incl.; and 2,500, 1933 to 1946 incl. Int. payable semi-annually.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Loren S. Spoor, Commissioner of Finance, will receive sealed bids until 11 a. m. Feb. 11, for the purchase of \$2,815,000 coupon school, paving, sewer, drain and park bonds. Rate of interest not to exceed 5% and to be stated in a multiple of 1/10th or 1/4 of 1%. Due as follows: \$49,000, 1932 to 1938, incl.; \$124,000, 1939; \$102,000, 1940 to 1953, incl.; \$97,000, 1954 to 1958, incl.; and \$87,000, 1959 to 1963, incl.

WINCHESTER, Adams County, Ohio.—BOND SALE.—The Winchester Bank of Winchester has purchased at par, an issue of \$2,500 5½% street improvement bonds. Bonds are dated Jan. 1 1928 and are in denom. of \$125. They were offered on Jan. 14 1928—were not sold as all bids submitted were rejected—V. 126, p. 1078.

WINN PARISH (P. O. Winnfield), La.—BOND OFFERING.—Sealed bids will be received by A. T. Drewett, President of the Police Jury, until Feb. 11, for the purchase of a \$36,000 issue of 6% semi-annual jail bonds.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, was awarded on Jan. 28, a \$600,000 temporary loan on a discount basis of 4.78%. Loan is dated Jan. 1 1929 and is payable on Nov. 1 1929 at the Old Colony Trust Co., Boston or at the Bankers Trust Co., New York. Denom. \$25,000, \$10,000 and \$50,000. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

Bidder	Discount Basis.
Salomon Bros. & Hutzler (plus \$7.00)	4.81%
Worcester County National Bank	4.82%
F. S. Moseley & Co.	4.84%
First National Bank of Boston	4.86%
S. N. Bond & Co. (plus \$12.00)	4.95%

WORTHINGTON, Franklin County, O.—BOND OFFERING.—A. E. Dunn, Village Clerk, will receive sealed bids until 12 m. Feb. 2, for the purchase of \$12,700 5½% special assessment street improvement bonds. To be dated not later than Mar. 1 1929. Denoms. \$1,000, \$500 and one bond for \$700. Due Sept. 1, as follows: \$1,500, 1930 to 1936 incl.; \$1,000, 1937; \$500, 1938, and \$700, 1939. Interest payable on March and Sept. 1. A certified check for 3% of the bonds bid for is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 7 by William Beggs, County Clerk, for the purchase of a \$51,400 issue of 4½% coupon special improvement bonds. Denom. \$1,000, one for \$400. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$3,400, 1930; \$4,000, 1931 to 1936; \$3,000, 1937 to 1944, all incl. Prin. and int. (J. & J. 1) payable at the office of the State Treasurer in Topeka. Legal opinion of Bowersock, Fizzell & Rhodes of Kansas City will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

XENIA, Greene County, O.—BOND SALE.—The \$2,000 5½% water works extension bonds offered on Oct. 19—V. 127, p. 1983—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of

\$13.80, equal to 100.69, a basis of about 5.27%. Dated Sept. 1 1928. Due \$500, Sept. 4, from 1930 to 1933 incl.

YATES (P. O. Lyndonville) Orleans County, N. Y.—BOND SALE.—The Citizens State Bank of Lyndonville, recently purchased an issue of \$8,000 paving bonds bearing interest at the rate of 5%. Issue matures on Mar. 1 1929.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of), Can.—BOND ISSUES APPROVED.—We present herewith a list of municipalities for which, according to the Jan 25 issue of the "Monetary Times" of Toronto, the Municipal Department has issued certificates authorizing the sale of bonds. The date shown is the day on which the certificate was issued and the amount given is the sum authorized: Oct. 1: City of Kelowna, \$8,500, payable in ten years with int. at 5% payable half-yearly; City of Kelowna, \$20,000, payable in 20 years with int. at 5% payable half-yearly; City of Kelowna, \$15,000, payable in 20 years with int. at 5% payable half-yearly. Oct. 13: City of Trail \$35,000, payable in 20 years with int. at 5% payable half-yearly. Oct. 19: City of Port Alberni \$21,000, payable in 20 years with int. at 5% payable half-yearly. Nov. 19: District of Burnaby \$91,930, payable in 10 years with int. at 5% payable half-yearly. Nov. 23: City of Nelson \$20,000, payable in 20 years with int. at 5% payable half-yearly; City of Nelson \$240,000, payable in 20 years with int. at 5% payable half-yearly. Nov. 26: City of Trail \$15,500, payable in 20 years with int. at 5% payable half-yearly. Nov. 30: City of Trail \$2,928, payable in 20 years with int. at 5% payable half-yearly. Dec. 4: District of Burnaby \$225,000, payable in 30 years with int. at 5% payable half-yearly. Dec. 13: City of Kamloops \$15,272, payable in 10 years with int. at 5% payable half-yearly. Dec. 26: Corporation of Delta \$3,557, By-law No. 116, payable in five years with int. at 6% payable half-yearly. Jan. 2: City of Port Moody \$3,701, payable in ten years with int. at 5½% payable half-yearly; City of Port Moody \$1,640, payable in 20 years with int. at 5½% payable half-yearly. Jan. 7: City of Cranbrook \$43,798, payable in ten years with int. at 5% payable half-yearly; Corporation of Point Gray \$253,410, payable in 30 years with int. at 5% payable half-yearly.

DUNBLANE, Sask.—BOND OFFERING.—W. A. Baker, Town Secretary, will receive sealed bids until 12 m. on Feb. 5 for the purchase of an issue of \$3,500 debentures, payable serially in ten years, and to bear int. at the rate of 5½%, payable semi-annually. Debentures are payable at Birsay, Sask.

MONTREAL, Que.—BONDS VOTED.—At the municipal election held recently notice of which was given in—V. 128, p. 144—the rate-payers approved the following debenture by-laws, aggregating \$3,770,000, according to a report in the Jan. 25 issue of the "Monetary Times" of Toronto: \$390,000 fire and police station construction bonds.

1,500,000 fire alarm system.
880,000 tunnel construction bonds.
500,000 police alarm system bonds.
500,000 incinerator construction bonds.

Loans when issued will bear interest at a rate not to exceed 4½%, and to mature in 40 years.

MORSE, Sask.—BOND OFFERING.—Sealed bids addressed to E. T. MacKay, Town Clerk, will be received until Feb. 5, for the purchase of an issue of \$8,000 electric-light installment debentures, to bear interest at the rate of 5% payable semi-annually, and to mature in 10 installments. These are the debentures offered unsuccessfully on Jan. 7—V. 128, p. 438.

QUEBEC, Que.—BOND OFFERING.—Sealed bids will be received by the Superintendent of Banque Canadienne Nationale, St. Peter St., Quebec City, Can., until 4 p. m. Feb. 8 for the purchase of the following bonds. Bids will be received for:

\$1,199,000 30-year bonds, dated Feb. 1 1929, due Feb. 1 1959, bearing int. at the rate of 4½% per annum, payable half-yearly on Aug. 1 and Feb. 1. Prin. and int. payable at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto, or at the agency of the Bank of Montreal, New York, U. S. A.; or 1,199,000 bonds of the same date, maturity and other terms and conditions, but bearing int. at the rate of 5% per annum; and 550,000 30-year bonds, dated Feb. 1 1929, due Feb. 1 1959, bearing int. at the rate of 4½% per annum payable half-yearly on Aug. 1 and Feb. 1. Prin. and int. payable, at the option of the holder, at Banque Canadienne Nationale, Quebec or Montreal, or at the main office of the Bank of Montreal in Toronto; or 550,000 bonds of the same date, maturity and other terms and conditions, but bearing int. at the rate of 5% per annum.

The bonds will be in denom. of \$500 and \$1,000 each, with int. coupons attached. A sinking fund will be created, sufficient to retire the whole issue at maturity. Tenders may be made for either 4½% or 5% bonds, payable either in Canada or New York. Delivery and payment will be made at Banque Canadienne Nationale, Quebec or Montreal, at the option of the successful tenderer, on or about March 11 1929. Every tender must be accompanied by a certified check payable to the Treasurer of the City of Quebec, for 1% of the total amount of the issue. Tenders must be for the whole amount of each issue. No tender for securities not precisely as described above or varying the terms of payment or delivery will be considered. The highest or any bid will not necessarily be accepted.

SASKATCHEWAN SCHOOL DISTRICTS, Can.—DEBENTURES REPORTED SOLD.—The Jan. 18 issue of the "Monetary Times" of Toronto gave the following list of debentures reported sold by the Local Government Board from Dec. 22 to Jan. 4:

School Districts: Fox Valley, \$7,500 6½% 15-years to Waterman-Waterbury Manufacturing Co.; Horse Lake, \$800 6% 10-years to McCallum, Hill & Co.

Villages: Loreburn, \$3,500 6% 10-years to Houston, Willoughby & Co.; Sceptre, \$1,500 6% 10-years to H. M. Turner & Co.

Town of Strassbourg, \$4,000 5% 10-years to Strassbourg Electric Light Trust Account.

The following is a list of debentures reported sold by the Local Government Board from Jan. 4 to 11:

School Districts: \$2,000 6% 10-years to Regina Public School Sinking Funds.

Town of Hanley, \$3,500 6% 10-years to H. M. Turner & Co.

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NEW LOANS

State of Louisiana

ROAD BONDS

Bids will be received by the Board of Liquidation of the State Debt of Louisiana for Ten Million Dollars State of Louisiana Road Bonds until eleven o'clock a. m. Tuesday, February 26, 1929. Further particulars and information will be furnished upon application by L. B. Baynard, Jr., Secretary, Board of Liquidation of the State Debt of Louisiana, Baton Rouge, Louisiana.

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